

Item 1 Cover Page

Part 2A of Form ADV: *Firm Brochure*

Integrated Financial Solutions

11872 Sunrise Valley Drive
Suite 200
Reston, Virginia 20191

Telephone: (703) 295-9200
Email: michael@ifnadvisors.com
Web Address: www.ifnadvisors.com

01/31/2024

This brochure provides information about the qualifications and business practices of Integrated Financial Solutions. If you have any questions about the contents of this brochure, please contact us at (703) 295-9200 or michael@ifnadvisors.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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Integrated Financial Solutions also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 112038.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July 2010. This Firm Brochure, dated 03/03/2023, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	8
Item 6	Performance-Based Fees and Side-By-Side Management	12
Item 7	Types of Clients	12
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9	Disciplinary Information	17
Item 10	Other Financial Industry Activities and Affiliations	18
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	19
Item 12	Brokerage Practices	21
Item 13	Review of Accounts	23
Item 14	Client Referrals and Other Compensation	24
Item 15	Custody	25
Item 16	Investment Discretion	25
Item 17	Voting Client Securities	25
Item 18	Financial Information	26

Item 4 **Advisory Business**

Integrated Financial Solutions is a SEC-registered investment adviser with its principal place of business located in Virginia. Integrated Financial Solutions began conducting business in 2001.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- M. Michael Tafazoli, ChFC

Integrated Financial Solutions offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides non-continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We mainly manage these advisory accounts on a discretionary basis and on a limited basis we manage non-discretionary accounts. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio ***on a daily basis*** and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs.

VISION2020 WEALTH MANAGEMENT PLATFORM

The Wealth Management Platform – Advisor Managed Portfolios Program (“Advisor Managed Portfolios”) provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing.

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools and based on your responses to a risk tolerance questionnaire (“Questionnaire”) and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you. This portfolio may consist of mutual funds, exchange traded funds, equities, options, debt securities, variable life, variable annuity sub-accounts (certain restrictions may apply) and other investments.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Because some types of investments involve certain additional degrees of risk, they will only be ***recommended*** when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

RETIREMENT PLAN CONSULTING SERVICES

We offer retirement consulting services to employee benefit plans and their fiduciaries. The services are designed to assist the plan sponsor (the "Company") in meeting their management and fiduciary obligations to the plan under ERISA.

Retirement consulting services will consist of general or specific advice, and may include any one or all the following:

1. Strategic Planning and Investment Policy Development/Review.
2. Plan Review.
3. Plan Fee and Cost Review.
4. Acting as Third-Party Service Provider Liaison.
5. Assessment of Plan Investments and Investment Options.
6. Plan Participant Education and Communication.

The Company may also engage us to provide the following additional services, for separate compensation:

1. Review of Executive Benefits.
2. Assist with Plan Conversion.
3. Merger and Acquisition Assistance.
4. Assist with Corrective Actions to Comply with Applicable Regulations.
5. Coordination with Other Advisers.

We will determine with the Company in advance the scope of services to be performed and the fees for all requested services. Prior to engaging us to provide pension consulting services, the Company will be required to enter into a written agreement with us setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee-paying

arrangements. The services outlined above that we provide are explained in more detail in the written agreement.

When we perform our agreed upon services, we will not be required to verify the accuracy or consistency of any information received from the Company.

We will serve in a fiduciary capacity with respect to some of the services that we provide which will be further explained in the written agreement we sign with the Company. The Company is always free to seek independent advice about the appropriateness of any recommendations made by us.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with the sponsor (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate. We are involved in discretionary trading and rebalancing of assets in participants accounts that consent to this service based on risk tolerance.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we also provide quarterly educational support and investment workshops designed for the plan participants when the plan sponsor engages our firm to provide these services. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

FINANCIAL PLANNING

We provide a variety of financial planning services to you regarding the management of your financial resources, based upon an analysis of your needs. Generally, such financial planning services will involve preparing a financial program for you based on your financial circumstances and objectives. This information typically covers present and anticipated assets and liabilities, including insurance, savings, investments and anticipated retirement or other employee benefits.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Our financial planning typically includes general recommendations for a course of activity or specific actions that you should take. For example, recommendations may be made that the Clients obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds held in savings accounts or to invest funds in certain securities.

Other financial planning services that we may provide include ongoing financial counseling, account review, securities research and other advisory services related to investments.

You are under no obligation to act on the financial planning recommendations. Moreover, if you elect to act on any of the recommendations, you are under no obligation to affect the transaction through any broker/dealer recommended by us.

Financial planning services to be provided to you will be outlined on the client agreement that you sign with us.

Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

LIMITATIONS: As individuals of Integrated Financial Solutions are registered as representatives of a broker-dealer and/or as insurance agents/brokers of various insurance companies, recommendations made in financial plans are limited to only those products offered through these companies.

AMOUNT OF MANAGED ASSETS

As of 12/31/2023 we were actively managing \$168,572,947 of clients' assets under management, all of which are discretionary

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT SERVICES FEES

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. The initial fee is due upon execution of the Advisory Agreement and is pro-rated for the number of days remaining in the quarter.

Your account fees are negotiable and will be debited from your account by our custodian.

Assets	Maximum Fee
Up to \$100,000	1.00%
\$100,001 - \$250,000	0.95%
\$250,001 - \$500,000	0.90%
\$500,001 - \$750,000	0.80%
\$750,001 - \$1,250,000	0.75%
\$1,250,001 - \$2,000,000	0.60%
\$2,000,001 - \$5,000,000	0.50%
\$5,000,001 - \$25,000,000	0.35%
Above \$25,000,000	0.25%

The administrator of Vision2020 Wealth Management Platform will calculate the fee and send you and the custodian of your assets a bill. The fee is based on the market value of your account on the last business day of the preceding calendar quarter. Market value is stated on the statement you receive from the broker/dealer or custodian carrying your account.

You will have the option to pay the bill or have the fees deducted from your account.

VISION 20 20 WEALTH MANAGEMENT PLATFORM – ADVISOR MANAGED PORTFOLIOS PROGRAM

We may also offer Advisor Managed Portfolios with separate advisory fees and transaction charges ("Non-Wrap Account"). As such, in addition to the quarterly account fee described below for advisory services, you will also pay separate per-trade transaction charges.

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund in the event that you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Each of our Advisory Representatives negotiates their own account fee schedule. For complete fee details, including account fee schedule guidelines and a list of transaction charges, please see the Advisor Managed Portfolios Fee Program Brochure.

Our Vision2020 Wealth Management Platform – Advisor Managed Portfolios Program account fee schedule is as follows:

Assets	Maximum Fee
Up to \$100,000	1.00%
\$100,001 - \$250,000	0.95%
\$250,001 - \$500,000	0.90%
\$500,001 - \$750,000	0.80%
\$750,001 - \$1,250,000	0.75%
\$1,250,001 - \$2,000,000	0.60%
\$2,000,001 - \$5,000,000	0.50%
\$5,000,001 - \$25,000,000	0.35%
Above \$25,000,000	0.25%

We also have incentive to trade your account less often to lessen our transaction fees or to trade your account with certain securities where FSC reduces or eliminates the transaction charges to our Advisory Representatives even if such trading strategies may not always be suitable for your account.

We require a minimum of \$40,000 in order to open an account managed by us. We have the ability to waive this minimum in anticipation of expected future contributions to the account or the relationship of the client and investment advisor representative.

Limited Negotiability of Advisory Fees: Although Integrated Financial Solutions has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

PENSION CONSULTING FEES

Each of our Advisory Representatives negotiates their own fee schedule based on the fee schedules outlined below:

Plan Review, Design, set up \$1,500 - \$2,500 (depending on the complexity of the Plan)

- Fixed Fee: Based on the scope of services agreed upon in engagement, reasonable in light of geographical location, complexity of engagement, size of Plan, and other relevant factors.
Range: \$5,000 - \$10,000
- Hourly Fee: Based on estimate of hours needed as provided in engagement (Company must approve in writing hours above original engagement); reasonable in light of geographical location, complexity of engagement, size of Plan, and other relevant factors.
Range: \$50 - \$300 per hour
- Basis Points: Based on specific asset levels in Plan at dates provided in the engagement.
Range: \$0 to \$2,000,000 .50 bps of AUM
\$2,000,001 to \$4,000,000 .35 bps of AUM
\$4,000,001 and above .25 bps of AUM

The fee is payable upon presentation of the Pension or Profit-Sharing Plan.

FINANCIAL PLANNING FEES

Financial planning services may be charged on an hourly or fixed fee arrangement based upon the fee schedules below and as agreed upon between you and our advisory representative. Fees are negotiable and will vary depending upon the complexity of your situation and services to be provided. Similar financial planning services may be available elsewhere at lower cost to you.

- Fixed or flat fees for a financial plan will range from \$1,000 - \$5,000, depending on the nature and complexity of your circumstances. Fixed fees are non-refundable and fifty percent (50%) of this fee must be paid upon the signing of your Client Agreement and the balance is due upon delivery of the financial plan.
- Hourly Fees will range from \$100 - \$300 per hour, depending on the nature and complexity of your circumstances. Hourly fees for the Financial Plan will be billed to you after the services are performed and are due upon receipt of the bill.

When you receive financial planning services, you may also purchase securities or insurance products offered either through FSC or other financial institutions and insurers pursuant to the plan or consultation. Members of our Firm receive commissions as Registered Representatives of FSC or insurance agents in connection with such transactions. Thus, we have a conflict of interest when providing financial planning services to you as there will be an incentive for us to recommend specific courses of action through our financial planning services that may lead to members of our Firm receiving additional compensation.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with our providing you with financial planning services, or any advisory service that we offer.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. *As disclosed above, certain fees are paid in advance of services provided.* Upon termination of any account, any prepaid, unearned fees will be promptly refunded. *In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.*

Mutual Fund Fees: All fees paid to Integrated Financial Solutions for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Mutual fund investments in the programs that we offer are no-load or load at NAV. Your mutual fund investments may be subject to early redemption fees, 12b-1 fees and mutual fund management fees as well as other mutual fund expenses. These fees are in addition to the fees and expenses referenced above. Please review the mutual fund prospectus for full details.

Variable annuity companies generally impose internal fees and expenses on your variable annuity investment, including contingent deferred sales charges and early redemption fees. In addition, variable annuity companies generally impose mortality charges of approximately 1.25% annually. These fees are in addition to the fees and expenses referenced above. Complete details of such internal expenses are specified and disclosed in each variable annuity company's prospectus. Please review the Variable Annuity prospectus for full details. Regarding Non-Wrap Accounts that we offer you, in addition to the per-trade transaction charges referenced above, you will also be subject to per-trade confirmation fees as disclosed on your trade confirmation (typically \$4.00 per trade).

An additional fee of \$1.50 will apply for Non-Wrap Accounts for each trade confirmation that you do not elect to receive electronically. You may also be subject to an additional, per-trade transaction charge on the selling of certain securities as disclosed on your trade confirmation (generally less than \$1.00 on trades of \$50,000 or less). These fees are not shared with us but are transaction charges paid to FSC and our custodian. Please see Item 10 which explains our relationship with FSC.

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

In addition to providing advisory services, our Advisory Representatives will likely also sell you securities products and other investment and insurance products in their capacity as registered representatives of FSC and as licensed insurance agents.

We will receive additional compensation in connection with this activity and the amount of compensation will depend on the type of product purchased. We will have a greater financial incentive to sell certain products as opposed to others (for example, in the case of mutual funds those that have a higher 12b-1 fee than others). While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Integrated Financial Solutions' minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients. Account minimum will remain the same for all clients.

ERISA Accounts: Integrated Financial Solutions is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income Security Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Integrated Financial Solutions may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Integrated Financial Solutions' advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Integrated Financial Solutions does not charge performance-based fees.

Item 7 Types of Clients

We provide portfolio management services to you based on your individual needs. These services are provided primarily to individuals, business entities, trusts, estates, pension and profit-sharing plans, and charitable organizations.

Our minimum account size requirements for opening an account with us are as follows:

Vision2020 Wealth Management Program – Advisor Managed Portfolio

\$40,000 - Non-Wrap Account

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

Methods of Analysis

When analyzing investments that may be right for you, we use both Fundamental and Technical Analysis. Fundamental analysis is security analysis grounded in basic factors such as company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Information such as interest rates, GNP, inflation, and unemployment may be used to predict the direction of the economy and therefore the stock market. Technical analysis is the practice of using statistics to determine trends in security prices and make or recommend investment decisions based on those trends. Technical analysis focuses on matters such as trade volume, demand, and volatility to help determine the market forces at work on a certain security or on the securities market as a whole.

Investment Strategies

Subject to suitability requirements, we generally advise the long-term purchase of mutual funds, stocks, ETFs, and bonds to our clients. Long-term purchases are typically defined as the purchase of securities held for at least a year. However, we may also advise the short-term purchase of stocks and ETFs to you if we believe it is suitable to your risk tolerance. Short-term purchases are typically defined as the selling of securities within one year of purchase.

We may also use Short Sales Strategy on an occasional basis. Short Sales is typically defined as selling a security that the seller does not own but will repurchase eventually in an attempt to capitalize on an expected decline in the security's price.

We do not advise to purchase any securities using Margin. Margin is typically defined as trading securities that investor has bought with money borrowed from a broker for that purpose.

Methods of Analysis Risks:

- **Fundamental Analysis** – When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. The data that we review is generally considered reliable, but we cannot guarantee or verify its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.
- **Technical Analysis** – When using technical analysis, we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term. In addition, this analysis does not take into account, the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which may play a part in determining the value of an investment.

Investment Strategy Risks:

Long-term purchases – Using a long-term purchase strategy generally assumes the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. Purchasing investments long-term may create an opportunity cost - “locking-up” assets that may be better utilized in the short-term in other investments.

- **Short-term purchases** – Using a short-term purchase strategy generally assumes that we can predict how Financial Markets will perform in the short-term which may be very difficult. There are many factors that can affect Financial Market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.
- **Short sales** – A short sales strategy is profitable when the price of the security that is “sold short” declines. If you purchase a security, the maximum amount of money you can lose is the value of the investment (the price goes to \$0). If you “sell short” the same security, and the price of the security increases, your potential for loss is unlimited.

Margin – Using margin involves the use of leverage by borrowing money to purchase securities. If the price of the purchased security decreases, you risk losing significantly more money than your initial investment. Further risks are disclosed in the margin agreement you will sign before we engage your account in this activity.

- **Market Risk** is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.

- **Industry Risk** is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- **Inflation Risk** is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.
- Exchange Traded Funds (ETF) – Investing in ETFs involve the assumption of risk including:
 - **Index Risk:** ETFs are designed to match an index and are passive investments. An ETF is not actively managed and will not sell a security if the security' issuer is in financial trouble unless the security is removed from the index.
 - **Tracking Error Risk** occurs when the ETF does not match the performance of the index.
 - **Foreign Security Risks** may include greater market volatility, less reliable financial information, higher transaction and custody costs, foreign taxation, and less liquid markets.
 - **Financial Risk** is the risk that the companies we recommend to you may perform poorly which will affect the price of your investment.
 - **Industry Risk** is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
 - **Market Risk** is the risk that the Stock Market will decline, decreasing the value of the securities we recommend to you with it.
 - **Inflation Risk** is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
 - **Political and Governmental Risk** is the risk that the value of your investment may change with the introduction of new laws or regulations.
-

Security Type Risks:

Stocks – Investing in stocks involves the assumption of risk including:

- **Financial Risk** is the risk that the companies we recommend to you may perform poorly which will affect the price of your investment.

- **Market Risk** is the risk that the Stock Market will decline, decreasing the value of the securities we recommend to you with it.
- **Inflation Risk** is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
- **Political and Governmental Risk** is the risk that the value of your investment may change with the introduction of new laws or regulations.

Bonds – Investing in bonds involves the assumption of risk including:

- **Interest Rate Risk** is the risk that the value of the bond investments we recommend to you will fall if interest rates rise.
- **Call Risk** is the risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- **Default Risk** is the risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.
- **Inflation Risk** is the risk that the rate of price increases in the economy deteriorates the returns associated with the bond.

Mutual Funds – Investing in mutual funds involves the assumption of risk including:

- **Manager Risk** is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.

Associated Risks:

When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. The Data which we review is generally considered reliable but we cannot guarantee or verify its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

When using Technical Analysis, we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term.

In addition, this analysis does not consider the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which may play a part in determining the value of an investment.

When pursuing our long-term purchases strategy, we are assuming the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. In addition, purchasing investments long-term may create an opportunity cost - “locking-up” assets that may be better utilized in the short-term in other investments.

Subject to suitability, we primarily recommend a diversified portfolio consisting of mutual funds, Stocks, Bonds, and Exchange Traded Funds to you. Investing in mutual funds, Stocks, Bonds, and Exchange Traded Funds involves the assumption of risk including:

- **Manager Risk:** which is the risk that an actively managed mutual fund’s investment adviser will fail to execute the fund’s stated investment strategy.
- **Market Risk:** which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- **Industry Risk** is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- **Inflation Risk** is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.
- **Index Risk:** ETFs are designed to match an index and are passive investments. An ETF is not actively managed and will not sell a security if the security’s issuer is in financial trouble unless the security is removed from the index.
- **Tracking Error Risk** occurs when the ETF does not match the performance of the index.
- **Foreign Security Risks** may include greater market volatility, less reliable financial information, higher transaction and custody costs, foreign taxation, and less liquid markets.
- **Interest Rate Risk** is the risk that the value of the bond investments we recommend to you will fall if interest rates rise.
- **Call Risk** is the risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- **Default Risk** is the risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.

Listed above are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail. In instances where we recommend that a third party manage your assets, please refer to the third party’s ADV and associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

Investing in securities involves risk of loss that you should be prepared to bear.

Margin transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash and allows us to purchase stock without selling other holdings.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

M. Michael Tafazoli is an independent contractor representative of FSC Securities Corporation (an unaffiliated broker/dealer, member FINRA, SIPC). He also is a licensed insurance agent. M. Michael Tafazoli is a licensed insurance agent and earns commissions from the sale of insurance products from various insurance companies. All representatives of our firm that provide advice to you ("Advisory Representatives") are associated with FSC Securities Corp. ("FSC") as Registered Representatives. FSC is a diversified financial services company registered with the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer engaged in the offer and sale of securities products. Our Advisory Representatives may recommend the purchase of securities offered by FSC. If you purchase these products through them, they will receive normal commissions which may be in addition to customary advisory fees. As such, Advisory Representatives have an incentive to sell you commissionable products in addition to providing you with advisory services when such commissionable products may not be suitable. Alternatively, they have an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments, if they deem that the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest exists between their interests and your best interests.

While IFS and these individuals always endeavor to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

To mitigate these conflicts, we will always ensure that the client's interests and objectives are the motivating mechanism factor whenever a decision to invest through the broker-dealer or investment IFS is considered. As part of our supervision, IFS will implement transactional reviews to ensure all trades are suitable for the designated client.

IFS endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment IFS; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance.
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and,
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

M. Michael Tafazoli established PPG Pension Administrators, LLC., a Third-Party Retirement Plan Administrator (TPA), On April 4, 2014. He owns 60% of PPG Pension Administrators, LLC and Aminah Williams who is a Plan Administrator, owns the remaining 40%. Ms. Aminah Williams is actively involved in the day-to-day operation of the firm.

While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

General securities accounts for our brokerage customers are maintained and custodied on a fully disclosed basis by Pershing which is both a registered broker-dealer and an investment adviser.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Integrated Financial Solutions and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement, and recordkeeping provisions.

Integrated Financial Solutions' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to michael@ifnadvisors.com, or by calling us at (703) 295-9200.

Integrated Financial Solutions and individuals associated with our firm are prohibited from engaging in principal transactions.

Integrated Financial Solutions and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts' securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

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

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or

- her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
 4. Our firm requires prior approval for any private placement investments by related persons of the firm.
 5. Our firm prohibits the purchase of IPOs by related persons of the firm.
 6. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
 7. We have established procedures for the maintenance of all required books and records.
 8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
 9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
 10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
 11. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as an insurance agent/brokers of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures

Item 12 Brokerage Practices

IFS generally recommends that clients select Pershing, LLC ("Pershing"), which is a member of FINRA and the Securities Investor Protection Corporation (SIPC) and is a registered broker/dealer as the custodian for their accounts. Pershing maintains custody of clients' assets and effect trades in client accounts. This recommendation may be based in part on the benefits to applicant, such as the availability of some of products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Pershing which creates a conflict of interest.

IFS is an independent registered Investment Advisory Firm that is independently owned and operated and is not affiliated with Pershing. Some factors that IFS considers prior to recommending custodians include their financial strength, reputation, execution, pricing, and service.

Pershing provides IFS and/or its IARs with access to institutional trading, portfolio management, brokerage and custodial services, research, and access to mutual funds and other investments that are otherwise generally available only for institutional investors or would require a higher minimum

initial investment.

Pershing does not charge a separate fee for custody of IFS's client accounts that they maintain but are compensated by the account holders through commissions or other transaction-related fees for security trades that are executed through them or settle into their accounts.

IFS may receive other products and services from Pershing that benefits IFS, but not client accounts. Some of these other products and services assist IFS in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), facilitate payment of IFS's fees from its client's accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Pershing.

IFS may also receive services from Pershing that are intended to help IFS manage and further develop its business. These services may include information technology, regulatory compliance, and marketing. In addition, Pershing may make available, arrange and/or pay for these types of services rendered to IFS by independent third parties. Pershing may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of the third party providing these services to IFS.

For Pershing accounts, IFS has an arrangement with Pershing Advisor Solutions through which Pershing provides IFS with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, recordkeeping, and related services that are intended to support intermediaries such as IFS in conducting business and serving the best interests of clients. These may also be a benefit to IFS, which may otherwise have to pay for such items at its own expense.

Pershing charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt security transactions). Pershing enables IFS to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Pershing's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Pershing may be higher or lower than those charged by other custodians and broker/dealers. As part of the arrangement, Pershing also makes available to IFS, at no additional charge, certain research, and brokerage services, including research services obtained by Pershing directly from independent research companies, as selected by IFS. Some research packages may be selected by IFS from the Pershing system and do incur an additional charge to IFS. For example, these research and brokerage services will include those provided by Morningstar and will be used by IFS to manage accounts and provide advice to clients regardless as to whether such clients use Pershing.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

IFS does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

IFS will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. IFS will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any day. IFS's block trading policy and procedures are as follows:

Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with IFS, or our firm's order allocation policy.

The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

The portfolio manager must reasonably believe that the order aggregation will benefit and will enable IFS to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

Prior to entry of an aggregated order, an order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

If the order cannot be executed in full at the same price or time, the securities purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

If the order will be allocated in a manner other than that stated in the initial statement of allocation, an explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

IFS's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

Funds and securities for aggregated orders are clearly identified on IFS's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client. No client or account will be favored over another.

Item 13 Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed daily. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: M. Michael Tafazoli, ChFC

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, Pershing, LLC will provide **quarterly** reports summarizing account performance, balances, and holdings.

PENSION CONSULTING SERVICES

REVIEWS: Integrated Financial Solutions will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. Integrated Financial Solutions will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly.

These accounts are reviewed by: M. Michael Tafazoli, ChFC

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory relationship.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

As discussed previously, all our Advisory Representatives are Registered Representatives of FSC. This arrangement requires us to offer you advisory services and programs sponsored or approved by FSC. FSC

sets limits on how much we can charge you for these advisory services. Some advisory programs have higher fee limits than others. As such, there is an incentive for us to recommend to you advisory services or programs with higher limits. In addition, FSC may charge us certain usage fees and expenses to use their advisory programs which may decrease the amount of money we make when offering investment advice to you. Therefore, there is an incentive to provide you with advisory programs and services that may be cheaper for us to use but not as suitable to your needs as other advisory programs that FSC sponsors which may be more expensive for us to use.

In addition, FSC offers our Advisory Representatives educational, training and incentive programs for those Advisory Representatives that meet certain sales production goals. There is an incentive for us to manage your account in ways that assist us in meeting these production goals even if such strategies may not always be suitable for your account.

While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

We do not pay referral fees to solicitors or unaffiliated third parties.

Item 15 Custody

IFS does not maintain actual possession or constructive custody of client assets. IFS not required to disclose in ADV Part 1A that we have “custody” of clients’ funds or securities. The investment advisory fees will be deducted from our clients’ custodial account(s) and paid directly to IFS by the qualified custodian(s). Clients will authorize the qualified custodian(s) of their account(s) to deduct fees from their account(s) and pay such fees directly to IFS. As part of the billing process, the qualified custodian is advised of the amount of the fee to be deducted from the clients’ account(s). On at least a quarterly basis, the custodian is required to send each client a statement showing all transactions within the account during the reporting period. It is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Integrated Financial Solutions has not been the subject of a bankruptcy petition at any time during the past ten years.