



INTREPID FINANCIAL PLANNING GROUP, LLC.

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Brochure

March 20, 2024

(Amended 10/1/2024)

This brochure provides information about the qualifications and business practices of Intrepid Financial Planning Group, LLC. If you have any questions about the contents of this brochure, please contact us at (317) 818-1776 or [intrepid@intrepidfinancial.com](mailto:intrepid@intrepidfinancial.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 Intrepid Financial Planning Group, LLC is also available on the United States Securities and Exchange Commission's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2: NOTE REGARDING MATERIAL CHANGES FROM PREVIOUS YEAR**

This is an amendment to the annual update of Intrepid Financial Planning Group, LLC's previous ADV Part 2 dated March 24, 2023.

In September of 2023, TD Ameritrade and Charles Schwab merged. Charles Schwab is now the only custodian used by Intrepid Financial Planning Group, LLC.

Please contact Intrepid Financial Planning Group, LLC with any further questions regarding the information presented or the format in which it is presented.

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## **ITEM 4 - ADVISORY BUSINESS**

### ***General Overview***

Intrepid Financial Planning Group, LLC (IFPG) provides discretionary investment management services on a fee basis as discussed at Item 5 below. Before engaging IFPG to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement with IFPG setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To commence the investment advisory process, IFPG will ascertain each client's investment objective(s) and then allocate the client's assets consistent with the client's designated investment objective(s). Once allocated, IFPG provides ongoing supervision of the account(s).

### ***About Intrepid***

Often asked, IFPG was not named after the car. Rather, our company was named after the aircraft carrier, USS Intrepid. Our founder and former lead portfolio manager, Richard K. Locke, was a crew member on the ship for four years while serving in the United States Navy. The ship was commissioned in 1943 and served our country until 1974. The USS Intrepid now serves as a historic museum in New York Harbor.



Mr. Locke was a former practicing CPA who started providing advisory and planning services to clients in 1988. IFPG was formed in 1998 and is a wholly owned subsidiary of Intrepid Financial, LLC of which Mr. Locke's wife, Joan Locke, is now the principal owner.

Currently, 14 tax and accounting professionals (primarily CPA's) are registered through IFPG as Investment Advisor Representatives (IAR). The IARs are owners of the tax and accounting practices which are independent of IFPG. The IARs supplement their tax and accounting practices with separate financial services entities which utilize IFPG for investment advisory services. The IARs perform basic marketing and service duties on behalf of their advisory clients. These duties include explaining IFPG services to prospective clients, completion of new account applications and risk tolerance questionnaires, periodic meetings with clients to review portfolios, and delivering quarterly statements prepared by IFPG. It is important to note the IARs are not actively involved in the construction of portfolios, asset allocation strategies, buying or selling securities, or selecting investments to include in portfolios. The IARs receive portions of the advisory fees and net income earned by IFPG.

### ***Advisory Business - Overview***

IFPG is a fee-only based investment advisory firm registered with the United States Securities and Exchange Commission (SEC). IFPG is not a mutual fund or hedge fund. Client monies and accounts are not co-mingled with other client monies or accounts. IFPG customizes each client portfolio in an attempt to match the client's goals, risk tolerance, and expectations. IFPG utilizes both financial and non-financial information from clients in the customization process. Client portfolios are monitored and periodically adjusted.

Upon initiating IFPG services, IFPG executes an Investment Advisory Agreement (IAA) with clients. The IAA details IFPG services and fees. The agreement provides clients the right to terminate IFPG services at any time without any penalty charges.

IFPG utilizes Charles Schwab as the primary custodian for client monies. Charles Schwab is a broker-dealer and independent of IFPG, and provides each client with a monthly statement for each account maintained at Charles Schwab. IFPG is listed on the statements as the client's independent advisor; however, IFPG does not participate in the preparation or delivery of these statements.

IFPG investment advisory services are provided on a discretionary basis. Discretionary means clients give IFPG permission to buy and sell investments at IFPG's discretion without having to consult the client in advance of the transaction. The permission is granted to IFPG at the time the account is opened by signing a Limited Power of Attorney (LPOA). The LPOA is included in Charles Schwab's account application. The LPOA also authorizes IFPG to deduct its' advisory fees directly from the account.

Although IFPG advisory services are provided on a discretionary basis, IFPG recognizes it is the client's money. Accordingly, clients are free to request IFPG to refrain from including certain types or categories of investments in their portfolio. Advisory clients are also free to request IFPG to include a specific investment in their portfolio or request IFPG to analyze and provide an opinion on an investment they are considering for inclusion.

**IMPORTANT: ALL CLIENT CHECKS WRITTEN FOR OPENING AN ACCOUNT OR ADDING MONEY TO EXISTING ACCOUNTS MUST BE WRITTEN AS PAYABLE TO CHARLES SCHWAB & CO. CHECKS CAN NOT BE WRITTEN TO IFPG, AN IAR, AN IFPG EMPLOYEE.**

### ***Advisory Business – Withdrawing Money From Accounts***

IFPG clients frequently have needs to withdraw money from their accounts. Retirees often require a systematic amount, often monthly, to meet living expenses. These generally reflect a direct deposit into the client's personal checking account. IFPG manages these accounts in a manner to ensure funds are available for the monthly disbursement.

Clients may also need to make non-periodic withdrawals. In these instances, Federal regulations require the client to notify IFPG in writing (or via email) of the amount and from which account the funds are to be removed. If a request is received via email, IFPG will verify the transaction by placing a call to the client to confirm the request. This is a security practice to protect client accounts. If set up in advance, direct deposit can be used. Otherwise, the client will receive a check directly from Charles Schwab, typically within a week of the request. Overnight mail can be requested at a charge to the client.

It is important to note, although IFPG can make a request on behalf of clients to initiate a withdrawal, IFPG cannot access client funds at TD Ameritrade. TD Ameritrade will only forward funds to the client's address of record or checking account of record, both of which are established by the client.

### ***Advisory Business – Customized Portfolios***

Based upon discussions with individual clients and completion of a risk tolerance questionnaire, IFPG will construct and manage the client portfolio on a customized basis. The portfolios can range from aggressive growth to income-driven. Broadly speaking, the portfolios are assigned percentages of exposure to stock market related investments and income driven investments. Examples would include aggressive growth (90% market, 10% income), balanced (50% market, 50% income), or income-driven (0-20% market, 80-100% income). The IFPG portfolio customization services reflect the availability of numerous market and income percentage allocations.

### ***Advisory Business – Types of Investments***

IFPG may include an array of different types of investments in client portfolios. These can include exchange traded funds, no-load mutual funds, individual stocks, individual bonds, structured products, and money market funds.

### ***Advisory Business – Assets Under Management***

As of December 31, 2023, IFPG managed \$316,089,417 on behalf of clients on a discretionary basis. None of the assets are managed on a non-discretionary basis. The assets managed include retirement roll-over accounts, IRA's, retirement plan assets, trust accounts, non-profit accounts, joint, and individual accounts.

### ***Advisory Business – Client Portfolio Programs***

IFPG does not require a specified minimum dollar amount clients must commit to its' advisory services. To accommodate smaller dollar amounts, IFPG has designed two programs referred to as Client Portfolio Advisory Services (CPAS). Program I is for clients with less than \$250,000 and those clients having more than \$250,000, but with a preference to have no individual common stock holdings in their portfolio. Program II is available to clients with \$250,000 or more and a preference to have individual common stocks included in their portfolio.

### ***Advisory Business – Miscellaneous Provisions***

#### **No Financial Planning or Non-Investment Consulting/Implementation Services**

IFPG **does not** provide financial planning and related consulting services matters such as estate planning, tax planning, insurance, etc. **Please Note:** We **do not** serve as an attorney, accountant, or insurance agency, and no portion of our services should be construed as same. Accordingly, we **do not** prepare estate planning documents, tax returns, or sell insurance products. **See** disclosure at Item 10 below.

#### **Please Note: Retirement Rollovers - Potential for Conflict of Interest**

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If IFPG recommends that a client roll over their retirement plan assets into an account to be managed by IFPG, such a recommendation creates a **conflict of interest** if IFPG will earn new (or increase its current) compensation as a result of the rollover. If IFPG provides a recommendation as to whether a client should engage in a rollover or not (**whether it is from an employer's plan or an existing IRA**), IFPG is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by IFPG, whether it is from an employer's plan or an existing IRA. IFPG's Chief Compliance Officer, Chad Bailey, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

#### **Custodian Charges - Additional Fees**

As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, IFPG generally recommends that *Charles Schwab* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Charles Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as

well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Charles Schwab*, do not currently charge fees on individual equity transactions, others do). These fees/charges are in addition to IFPG's investment advisory fee at Item 5 below. Intrepid does not receive any portion of these fees/charges. **ANY QUESTIONS: IFPG's Chief Compliance Officer, Chad Bailey, remains available to address any questions that a client or prospective client may have regarding the above.**

#### **Portfolio Activity**

IFPG has a fiduciary duty to provide services consistent with the client's best interest. IFPG will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when IFPG determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

#### **Please Note: Inverse/Enhanced Market Strategies**

IFPG may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. To the contrary, such funds and/or strategy(ies) can suffer substantial losses. In light of these enhanced risks/rewards, a client may direct IFPG, in writing, not to employ any or all such strategies for his/her/their/its accounts. **In light of these enhanced risks, a client may direct the Intrepid, in writing, not to employ any or all such strategies for the client's account.**

**Please Note-Use of Mutual and Exchange Traded Funds:** IFPG utilizes mutual funds and exchange traded funds for its client portfolios. In addition to IFPG's investment advisory fee described below, and transaction and/or custodial fees discussed above, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). **Mutual Fund Share Classes:** Custodians such as *Charles Schwab* generally offer multiple share classes of certain mutual funds. Generally, custodians offer both non-transaction fee funds ("NTF Funds") and transaction fee funds. NTF Funds are available without a transaction fee, but typically have higher internal expense charges as referenced above. Transaction fee funds generally have lower internal expense charges but require that the client pay a transaction fee to purchase these funds. Higher expenses adversely impact account performance. In addition, certain funds require minimum investment amounts to obtain the lower expense share class. As a result of these share class differences and/or minimum investment amounts, the Firm will generally purchase NTF Funds for its smaller clients on the premise that the smaller amount invested does not justify incurring a transaction fee (i.e., generally for clients with less than \$250,000 of assets under management - see Program I below) and/or the investment amount required to obtain the lower expense share class would not be prudent. However, this is not an exact process, and there could be, in hindsight, NTF Funds purchases for which the transaction fee fund would have been more beneficial. **ANY QUESTIONS: IFPG's Chief Compliance Officer, Chad Bailey, remains available to address any questions that a client or prospective client may have regarding mutual funds share classes. A client can direct Intrepid, in writing, to purchase transaction fee funds for his/her account.**

#### **Client Obligations.**

In performing our services, IFPG shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, it remains each client's

responsibility to promptly notify IFPG if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Please Note: Investment Risk**

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by IFPG) will be profitable or equal any specific performance level(s).

## **ITEM 5 - MANAGEMENT FEES & COMPENSATION**

The *Firm* is generally compensated for its investment management services on an annual basis. In the event that the fee is determined quarterly, in advance, based upon the market value of such assets on the last day of the previous quarter. The *Firm's* policy is to treat intra-quarter account additions and withdrawals equally (Firm will generally charge on intra-quarter additions and reimburse on intra-quarter withdrawals on a pro-rated basis).

The advisory fee will be pro-rated, and paid quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. Unless Intrepid agrees otherwise, in writing, IFPG shall debit the account directly for its advisory fee. In the event of termination, IFPG shall refund any unearned portion of the advanced fee paid based upon the number of days remaining in the billing quarter.

**Fee Dispersion.** IFPG, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.).

**Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** IFPG's Chief Compliance Officer, Chad Bailey, remains available to address any questions that a client or prospective client may have regarding advisory fees.

**Margin Accounts: Risks/Conflict of Interest.** IFPG **does not** recommend the use of margin for investment purposes. A *margin account* is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Should a client determine to use margin, Intrepid will include the entire market value of the margined assets when computing its advisory fee. Accordingly, IFPG's fee shall be based upon a higher margined account value, resulting in IFPG earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since IFPG may have an economic disincentive to recommend that the client terminate the use of margin. **Please Note:** The use of margin can cause significant adverse financial consequences in the event of a market correction. **ANY QUESTIONS:** **Our Chief Compliance Officer, Chad Bailey, remains available to address any questions that a client or prospective client may have regarding the use of margin.**



The following schedules reflect the maximum management fees IFPG can charge within each of its' advisory programs. Management fees may be negotiable at the discretion of IFPG.

#### PROGRAM I

ACCOUNT BALANCE	ANNUAL FEE
\$25,000 to \$99,999	2.00%
\$100,000 to \$199,999	1.50%
\$200,000 to \$499,999	1.25%
\$500,000 to \$999,999	1.00%
\$1,000,000 to \$1,999,999	0.90%
\$2,000,000 to \$2,999,999	0.80%
\$3,000,000 and over	Quoted

#### PROGRAM II

ACCOUNT BALANCE	ANNUAL FEE
\$250,000 to \$499,999	1.40%
\$500,000 to \$749,999	1.30%
\$750,000 to \$999,999	1.20%
\$1,000,000 to \$1,999,999	1.00%
\$2,000,000 to \$2,999,999	0.90%
\$3,000,000 and over	Quoted

### **ITEM 6 - PERFORMANCE-BASED FEES**

Neither IFPG nor any of its IARs accepts or charges performance-based fees.

### **ITEM 7 - TYPES OF CLIENTS**

IFPG provides its advisory services to individuals and families, business entities, trusts, estates, pension and profit sharing plans, and charitable trusts.

IFPG prefers the minimum dollar amount clients commit to its' advisory services be \$25,000. IFPG does not require a minimum time period a client account must be managed by IFPG.

### **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS**

#### ***Investment Analysis***

IFPG's approach to managing investments is based upon components of Modern Portfolio Theory (MPT). These components include:

1. Asset Allocation
2. Diversification
3. Continuous Investment, not market timing
4. Common stocks are the best financial investment hedge against inflation and taxes
5. Foreign stocks have historically, at the minimum, reduced risk and in some time periods also enhanced return
6. Value stocks have historically out performed growth stocks
7. Historically, smaller companies have outperformed larger companies

IFPG's primary investment strategy is strategic asset allocation. The strategy reflects analysis of various asset classes such as large-caps, mid-caps, small-caps, international, natural resources, and income-driven investments and periodically adjusting portfolio allocation in an effort to enhance returns. The primary risk to clients with this strategy is IFPG may overweight an asset class (or asset classes) that may underperform while underweighted asset classes are outperforming.

Selection of mutual funds included in portfolios is based on utilization of Morningstar, Inc.'s analyzed reports. The reports include data on performance, risk, manager tenure, style consistency, and rankings compared to comparable mutual funds. IFPG relies on the Morningstar data and may or may not use other sources to verify their data.

For individual stocks, IFPG utilizes both fundamental and technical analysis as well as charting data. Information comes from a variety of sources, mainly including: outside analysts, financial publications, corporate rating services, annual reports, company press releases, inspections of corporate activities, and research materials prepared by others outside of IFPG.

### ***Our Investment Philosophies***

The overall goals and objectives are the priority when establishing an investment portfolio for each client. IFPG believes in the following four core philosophies when constructing client portfolios.

- I. Peace of Mind – IFPG believes clients should be comfortable in their investment decisions. If a client is uncomfortable or worried, then an investment should not be bought. Peace of mind should always be the #1 criterion when constructing a portfolio.
- II. Preservation of Principal with Diversification – IFPG only offers “prudent” investment advisory services, which by definition mandates diversification. There is a reason the cliché, “do not put too many eggs in one basket,” has stood the test of time.
- III. Tax Efficient Strategies – Most investors do not realize how high a percentage of their investment gains can be lost to taxation over the years. IFPG makes an effort to construct tax efficient portfolios for our clients.
- IV. Reduce Investment Expenses – Like taxation, investment-related expenses negatively impact the overall performance of a portfolio. Investment decisions should not be made solely on the expense factor; however, it should be a primary consideration.

### ***Risk of Loss***

Clients have to recognize that the objectives of the overall investment portfolio cannot be achieved without incurring risk to principal.

For equity investments included in portfolios, the primary risks include stock market declines, underperformance by a company (often associated with earnings or gross revenues), and other negative events which may not be associated with a company's financial results.

For income-driven investments included in portfolios, the primary risks include interest rate increases in the general marketplace, assignment of a lower credit rating by an independent rating agency, and underperformance by the issuing company.

Past performance may not be indicative of future results. All types of investments involve some degree of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies of IFPG) will be profitable or equal the corresponding indicated performance levels of common market indices. Please remember that each client is responsible for

contacting IFPG if there are any changes in personal or financial situations, changes in investment objectives, or if modifying or adding any reasonable restrictions to our investment advisory services.

## **ITEM 9 - DISCIPLINARY INFORMATION & DISCLOSURE**

IFPG has not been involved with any regulatory disciplinary actions which would be material relating to a client's, or prospective client's evaluation of IFPG.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS**

As indicated at Item 4 above, Intrepid does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, IFPG does not prepare legal documents, prepare tax returns, or sell insurance products. However, IFPG employs various independent contractor investment adviser representatives whose primary business is serving in their separate individual and licensed capacities as a certified public accountants. These related businesses include: Adamczyk & France CPA, Whiting & Company LLC, Legacy Financial Advisors LLC, Primary Financial Advisors, Legacy Financial Planners, and any self-employed CPA. In addition, some also serve as registered representatives of FINRA member broker-dealer, and in such separate individual capacities, can offer securities products on a commission basis. as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. If a client determines to engage such representative for accounting or brokerage services, CPA, he/she does so per the terms and conditions of a separate written agreement between representative, his/her CPA or brokerage firm, to which IFPG is not a party. The representatives do not share any portion of the accounting fees or brokerage compensation with the Firm. The recommendation by a Firm representative that the client engage such representative for accounting or brokerage presents a **conflict of interest** because the representative will derive additional compensation from such engagement. No client or prospective client is obligated to engage the representative for any such services. **ANY QUESTIONS: IFPG's Chief Compliance Officer, Chad Bailey, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, & PERSONAL TRADING**

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

The Investment Advisory Act of 1940 imposes a fiduciary duty on investment advisers. **As a fiduciary, IFPG has a duty of utmost good faith to act solely in the best interest of our clients.** Our clients entrust us with their money and financial future, which in turn, places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy, and represents the expected basis of all of our dealings with our clients.

The Code of Ethics consists of following core principles and applies to all employees within our firm.

1. The interests of clients will be placed ahead of the firm's or any employee's own investment interests.
2. Employees are expected to conduct their personal securities transactions in accordance with the firm's Personal Trading Policy, and will strive to avoid any actual or perceived conflicts of interest with the client. Employees with questions regarding the appearance of a conflict with a client should consult with the Chief Compliance Officer before taking action that may result in an actual conflict.
3. Employees will not take inappropriate advantage of their position within the firm.

4. Employees are expected to act in the best interest of each of our clients.
5. Employees are expected to comply with federal securities laws. Strict adherence to these policies and other policies and procedures of the firm will assist the employee in complying with this important requirement.

As part of the required standards of conduct, supervised persons are not permitted, in any connection with the purchase or sale (directly or indirectly) of a security held or to be acquired by a client:

- a) To defraud such client in any manner;
- b) To mislead such client, including making a statement that omits material facts;
- c) To engage in any act, practice, or course of conduct which operates or would operate as a fraud or deceit upon such client;
- d) To engage in any manipulative practice with respect to such client; or
- e) To engage in any manipulative practice with respect to securities, including price manipulation.

As a fiduciary, we have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of our clients. Compliance with this duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client. A copy of IFPG's code of ethics is available upon request to any client or prospective client.

### ***Participation or Interest in Client Transactions***

Neither IFPG, its' IARs, or its' employees recommends any products or securities to clients in which they may have a material interest.

### ***Personal Trading***

It is a common occurrence for IFPG IARs and IFPG employees to buy or sell the same securities being purchased or sold for client accounts. These buys and sells are executed at the same time the purchases and sells are being executed for the client accounts. This activity could produce a conflict of interest if client transactions were executed prior to or after the IFPG related person's transactions. To avoid such a conflict of interest, the majority of these transactions are executed at the same time.

On occasion, there can be exceptions to the above procedures. The same security may be purchased for a new client who was not a client at the time of the initial purchase. The same security may also be purchased at a later date for a client because at the time of the initial purchase there was not adequate cash in the account to make the purchase. Another exception can involve the sale of a security. On occasion, we may sell the same security in all clients' qualified (IRA) accounts and then sell it at a later date in all clients' non-qualified (non-IRA) accounts; the purpose being to incur a long-term capital gain for clients in lieu of a short-term capital gain.

## **ITEM 12 - BROKERAGE PRACTICES**

### **Brokerage Practices:**

In the event that the client requests that IFPG recommend a broker-dealer/custodian for execution and/or custodial services, IFPG generally recommends that investment advisory accounts be maintained at Charles Schwab. Prior to engaging IFPG to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with IFPG setting forth the terms and conditions under which Intrepid shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that IFPG considers in recommending Charles Schwab (or any other broker-dealer/custodian

to clients) include historical relationship with IFPG, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as *Charles Schwab* can charge transaction fees for certain securities transactions (**See** Item 4 above). To the extent that a transaction fee will be payable by the client to Charles Schwab, the transaction fee shall be in addition to IFPG's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, IFPG shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to affect the same transaction where IFPG determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Intrepid will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

#### **Research and Benefits:**

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, IFPG can receive from Charles Schwab (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist IFPG to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by IFPG can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services (including those provided by unaffiliated vendors and professionals), discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support (including client events), computer hardware and/or software and/or other products used by IFPG in furtherance of its investment advisory business operations. Certain of the benefits that could be received can also assist IFPG to manage and further develop its business enterprise and/or benefit IFPG's representatives.

IFPG's clients do not pay more for investment transactions affected and/or assets maintained at *Charles Schwab* as the result of this arrangement. There is no corresponding commitment made by IFPG to *Charles Schwab*, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

**ANY QUESTIONS: IFPG's Chief Compliance Officer, Chad Bailey, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.**

#### **Directed Brokerage.**

IFPG recommends that its clients utilize the brokerage and custodial services provided by *Charles Schwab*. The Firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be affected through a specific broker-dealer/custodian, other than one generally recommended by IFPG (i.e., Charles Schwab). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by IFPG. As a result, a

client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs IFPG to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Intrepid. **Please Also Note:** Higher transaction costs adversely impact account performance. **Please Further Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

#### **Order Aggregation.**

Transactions for each client account generally will be affected independently unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that the Firm becomes aware that a Firm employee seeks to trade in the same security on the same day, the employee transaction will either be included in the "batch" transaction or transacted after all discretionary client transactions have been completed. The Firm shall not receive any additional compensation or remuneration as the result of such aggregation.

### **ITEM 13 - REVIEW OF ACCOUNTS**

In accordance with our Investment Advisory Agreement, IFPG reviews each client's portfolio on a quarterly basis. The review is the responsibility of the IFPG Manager, Chad A. Bailey. In addition, each client's investment adviser representative is responsible for monitoring the client's statements and meeting with the client, or conferring by telephone no less than semi-annually. More frequent reviews may be triggered by material market, economic, political, and/or world events, or by a change in client's circumstances.

IFPG provides each client with a written quarterly report which summarizes their portfolio position analysis, including: description, weight, cost basis, current value, cumulative return, and annual return. In addition, the client will receive monthly statements from the account custodian.

### **ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION**

As indicated at Item 12 above, IFPG can receive from *Charles Schwab* (and others) without cost (and/or at a discount), support services and/or products. IFPG's clients do not pay more for investment transactions effected and/or assets maintained at *Charles Schwab* (or any other institution) as result of this arrangement. There is no corresponding commitment made by IFPG to *Charles Schwab*, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as the result of the above arrangement. **ANY QUESTIONS: IFPG's Chief Compliance Officer, Chad Bailey, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangement.**

IFPG does not maintain solicitor arrangements/pay referral fee compensation to non-employees for new client introductions.

## **ITEM 15 - CUSTODY OF CLIENT FUNDS**

IFPG shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Charles Schwab, etc.) at least quarterly. **Please Note:** To the extent that IFPG provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by IFPG with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of IFPG's advisory fee calculation.

## **ITEM 16 - INVESTMENT DISCRETION**

IFPG provides its advisory services on a discretionary basis. Clients provide IFPG this authority by executing a limited power of attorney (LPOA) upon signing new account applications. The LPOA and related services are explained to the client when the account applications are completed.

Clients may request limitations on IFPG's authority. Typically, these represent not investing in specific securities, specific industries, or not selling a security that has been transferred into an account managed by IFPG.

## **ITEM 17 - VOTING CLIENT SECURITIES**

IFPG has adopted the following policies and procedures regarding proxy voting for its clients' accounts.

- A. IFPG does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted; and (2) making all elections, decisions, and filings relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions, or other type actions or events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact IFPG to discuss any questions they may have with a particular solicitation by contacting IFPG at (317) 818-1776.

## **ITEM 18 - FINANCIAL INFORMATION**

- A. IFPG does not require clients pay fees more than six months in advance.
- B. IFPG is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. IFPG has not been the subject of a bankruptcy petition.

## **ANY QUESTIONS ?**

IFPG's Chief Compliance Officer, Chad Bailey, remains available to address any questions regarding this Part 2A.