

**Firm Brochure  
for  
Private Investment Advisory Clients**  
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Investment Research & Advisory Group, Inc. If you have any questions about the contents of this brochure, please contact us at: 404.760.3730 or by email at: [dleeson@iragroup.com](mailto:dleeson@iragroup.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 Investment Research & Advisory Group, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 2024

## Annual Update

This Form ADV Part 2, also known as our "**Brochure**," has 18 separate disclosure items that we must address, each of which must be presented in the order set forth in this Brochure. A current, updated Form ADV Part 2A will be available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or by contacting us by telephone at 404.760.3730 or by email at [jjolley@iragroup.com](mailto:jjolley@iragroup.com). Additionally, we will provide an updated Brochure or summary of material changes annually to our continuing clients. In the future, this Brochure section will summarize any material changes from the disclosures in the Brochure previously delivered to you.

This Brochure has been tailored for our Firm's private investment advisory clients, with a separate Brochure for our Firm's institutional advisory clients.

## Material Changes

Subsequent to our last full Brochure filing on March 16, 2023, we have not had any material changes.

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# Advisory Business

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## Firm Description

Investment Research & Advisory Group, Inc. ("**IRA Group**" or the "**firm**") was founded in 1992. IRA Group serves clients throughout the United States in two primary businesses: Institutional Advisory and Private Client Services. This Private Client Services Brochure describes the firm's private investment advisory services for clients. The firm's Investment Advisory Services provided to organizations sponsoring retirement plans using our institutional advisory discipline are described in a separate brochure.

IRA Group is strictly a fee-only investment advisory firm. The firm is not affiliated with entities that sell financial products or securities and no forms of commission or finder's fee are accepted. IRA Group does not act as a custodian of client assets. The client always maintains asset control.

The investment services include a written evaluation of each client's initial situation, often in the form of a cash flow projection and net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (*e.g.*, lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone or video conference, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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## Principal Owners

Douglas B. Leeson is the sole stockholder of the firm.

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## Types of Advisory Services

IRA Group is a fiduciary under the Investment Advisers Act of 1940 and when we provide investment advice to clients regarding their retirement plan account or individual retirement account, we are also fiduciaries 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. IRA Group must act in our clients' best interest and not put our interest above our clients.

IRA Group does not participate in wrap fee programs.

On more than an occasional basis, IRA Group furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

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### **Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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### **Termination of Agreement**

A Client may terminate their agreement with IRA Group at any time by notifying IRA Group in writing. IRA Group bills client accounts quarterly in advance. A pro-rata portion of fees will be refunded upon account closure as detailed in our Client Agreement.

IRA Group may terminate any of the aforementioned agreements at any time by notifying the client in writing.

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### **Assets Under Management and Assets Under Advisement**

As of December 31, 2023, IRA Group managed private client accounts with approximately \$469 million of net assets on a discretionary basis. IRA Group manages \$7 million on a non-discretionary basis for its Private Client Services clients. As of the same date, the Institutional Advisory Services clients advised by the firm had approximately \$11 billion in assets.

## **Fees and Compensation**

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### **Description**

The fees for IRA Group's private client services are assessed as a percentage of assets under management. The billing tier is calculated by aggregating the value of all accounts within a client billing group, which are accounts related to a client.

<u>Investment Account</u>	<u>Amount Managed</u>	<u>Annualized Rate</u>
on the first	\$ 2,500,000	0.90%
on the next	\$ 2,500,000	0.75%
on the next	\$ 5,000,000	0.50%
on the next	\$ 10,000,000	0.45%
Above	\$ 20,000,000	0.40%

Fees are negotiable.

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### **Fee Billing**

Private client fees are assessed quarterly, in advance based on the previous quarter ending value, meaning that we bill you before the three-month billing period has ended. Fees are deducted from a designated client account to facilitate billing unless the client requests to pay via check. The client must consent in writing in advance to direct debiting of their investment account.

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### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. IRA Group does not receive any such transaction fees. When recommending mutual funds, IRA Group primarily utilizes no-load funds.

IRA Group, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (*e.g.*, historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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### **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to IRA Group.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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### **Account Minimums**

The minimum account size for private client engagements is \$1 million.

IRA Group has the discretion to waive the minimum account size for private clients. Other exceptions will apply to employees of IRA Group and their relatives, or relatives of existing clients.

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## **Past Due Accounts and Termination of Agreement**

IRA Group reserves the right to stop work on any account that is more than 90 days overdue. In addition, IRA Group reserves the right to terminate any private client engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in IRA Group's judgment, to providing proper financial advice.

## **Performance-Based Fees**

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### **Sharing of Capital Gains**

IRA Group does not accept or assess any performance-based fees.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Description**

IRA Group employs an investment philosophy based on the premise that asset allocation is the primary determinant of overall portfolio risk and return. We consider representation in the following asset classes for client portfolios:

- Large cap equity
- Mid cap equity
- Small cap equity
- International equity
- High grade fixed income
- High yield fixed income
- International fixed income
- Cash equivalents
- Alternatives
- Real Estate
- Commodities

Upon completion of a client risk assessment which contemplates specific liquidity needs, income requirements, return objectives, performance volatility considerations, and securities restrictions, target weightings are established for each asset class represented in a portfolio. A client may choose to exclude certain asset classes or securities in their portfolio based on specific needs and circumstances. After identification of eligible asset classes and target portfolio weightings, IRA Group establishes allowable ranges for strategic and/or tactical overweighting or underweighting of a specific asset class based on prevailing economic and financial market conditions. Strategic and/or tactical portfolio shifts are primarily predicated on IRA Group's price-to-fair value methodology which attempts to opportunistically benefit from periods of overvaluation or undervaluation in the equity markets. Generally, during periods of perceived equity market overvaluation, the equity allocation of a client portfolio may be reduced below the target

weighting but within the allowable range. In periods of equity market undervaluation, the equity allocation may be increased above the target weighting but within the allowable range.

In managing portfolios, IRA Group only considers publicly traded securities to facilitate client liquidity needs. Additionally, we believe that this emphasis on publicly traded securities results in consistency of research data and performance analytics. Eligible securities for inclusion in client portfolios include:

- Open-end mutual funds
- Exchange-traded funds (ETFs)
- Individual stocks
- Individual bonds
- Options
- CD's

Our proprietary analytical process for evaluating securities encompasses multiple layers of data evaluation and manager due diligence. This process results in the identification of investments that are eligible for inclusion in client portfolios. These investments comprise the IRA Group Focus List. Individual investments represented on the Focus List change over time based on performance, underlying fundamentals, economic and market conditions, and certain non-financial criteria, such as fund management changes. In most circumstances, an investment that is removed from the Focus List is also removed from client portfolios. At any point in time, a client may own all or some of the investments represented on the Focus List. Additionally, under certain circumstances, a client portfolio may include investments that are not represented on the Focus List. This may be attributable to certain tax management strategies or a specific client request.

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## **Methods of Analysis**

Security analysis methods may typically include fundamental and technical analysis.

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

Other sources of information that IRA Group may use include Morningstar mutual fund and stock information, discussions with mutual fund managers and the World Wide Web.

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## **Investment Strategies**

The primary investment strategy used is strategic asset allocation utilizing a core and satellite approach. This means that we use mutual funds and exchange-traded funds as the core investments, and then add individual stocks and bonds where there are greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

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

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## **Risk of Loss**

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

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

IRA Group's principal business is that of a retirement plan consulting and investment advisory firm.

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

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### **Code of Ethics**

The employees of IRA Group have committed to a Code of Ethics. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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

IRA Group and its employees may buy or sell securities that are also recommended to and/or held by clients. This practice could create a conflict of interest if the individual were to put their trades before those of clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the IRA Group Compliance Manual and Code of Ethics.

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### **Personal Trading**

The Chief Compliance Officer of IRA Group is Judy Jolley. She reviews employee trades each quarter. Personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are mutual fund trades, exchange-traded fund trades, or small amounts of broadly traded individual stocks the trades do not affect the securities markets.

# Brokerage Practices

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## Selecting Brokerage Firms

IRA Group does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. IRA Group recommends custodians based on the proven integrity and financial responsibility of the firm and the best pricing for services.

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## Order Aggregation

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

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## The Custodian and Brokers We Use

IRA Group is deemed to maintain custody of your assets on which we advise due to the authority you have given us to withdraw assets from your account. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab.

### How We Select Brokers/Custodians to Recommend

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength, and stability of the provider
- Their prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below

### Your Custody and Brokerage Costs

For our clients' accounts it maintains, Schwab generally does not charge you separately for services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab can charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

### Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to its institutional brokerage — trading, custody, reporting, and related services — many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

### Services That Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

### Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab.

In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

### Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

## **Review of Accounts**

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### **Periodic Reviews**

Account reviews are performed no less than on an annual basis by advisors:

Douglas B. Leeson, Principal  
John R. Frazer, Managing Director

Account reviews are performed more frequently when market conditions dictate.

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### **Review Triggers**

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

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### **Regular Reports**

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least a quarterly basis. The written updates may include a performance summary at the portfolio and individual position level and a summary of objectives and progress towards meeting those objectives.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

IRA Group has been fortunate to receive many client referrals over the years. The referrals came from current clients, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties or solicitors for these referrals.

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## **Referrals Out**

IRA Group does not accept referral fees or any form of remuneration from other parties when a prospect or client is referred to them.

## **Custody**

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### **Custody**

IRA Group is deemed to have custody over all managed Advisory Client accounts in which IRA Group has been granted the authority to process requests for money movement, fee deduction and trades per standing authorizations by Advisory Clients. Assets are not held directly with IRA Group; rather with Schwab which is a qualified custodian

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### **Account Statements**

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address of record at least quarterly. Schwab provides account statements to our clients and we urge our clients to review them carefully.

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### **Performance Reports**

IRA Group provides a quarterly performance report to clients, and clients are urged to compare the account statements received directly from their custodians to the performance report provided by IRA Group.

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## **Investment Discretion**

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### **Discretionary Authority for Trading**

#### ***Private Advisory Clients***

IRA Group may or may not have investment authority on behalf of its Private Advisory Clients. Each client may elect to have IRA Group provide recommendations that can be implemented directly by the client with their designated custodian. Account discretionary authority is defined in the client's account application.



## Voting Client Securities

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### Proxy Votes

IRA Group does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, IRA Group will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## Financial Information

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### Financial Condition

IRA Group does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because IRA Group does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## Business Continuity Plan

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### General

IRA Group has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, fire, bomb threat, biological event, pandemic, other events requiring building evacuation, T-1 communications line outage, and Internet outage. Electronic files are backed up daily.

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### Alternate Offices

Alternate offices and remote strategies are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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## **Loss of Key Personnel**

In the event of Doug Leeson's disability or death, the responsibility of the management of his advisory clients will be distributed among the active managing directors, and firm management will follow guidelines detailed in the Business Continuity Plan.

# **Information Security Program**

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## **Information Security**

IRA Group maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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## **Privacy Notice**

IRA Group is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, *e.g.*, credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

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

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

## **Brochure Supplement (Part 2B of Form ADV)**

### **Institutional Advisory Services Clients**

**Investment Research & Advisory Group, Inc.  
d/b/a IRA Group  
1230 Peachtree Street NE  
Suite 3800  
Atlanta, GA 30309  
PHONE: 404.760.3730**

This brochure supplement provides information about the following supervised persons that supplements the Investment Research & Advisory Group, Inc. firm brochure (ADV Part 2A). You should have received a copy of that brochure with this one. Please contact us at the phone number above if you did not receive IRA Group's brochure or if you have any questions about the content of this supplement.

- Douglas B. Leeson
- Sere Austin
- John R. Frazer
- Judith A. Jolley
- Daniel R. Joyce
- Austin J. Ort
- Harrison W. Leeson
- Denise S. Prince
- Carter A. Stanley
- Robert C. Warner
- Lauren V.N. Monce
- George L. Stradtman Jr.
- Alexander Morettini

Additional information about the supervised persons covered in this supplement is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Education and Business Standards

IRA Group requires that advisors in its employment have a bachelor's degree. We encourage further coursework demonstrating knowledge of evaluating investments and their performance, investment policies, the different types of retirement plans and related issues, legal and regulatory guidelines, security regulations and fiduciary responsibilities. Additionally, advisors must have work experience that demonstrates their aptitude for private advisory consulting and investment services.

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### DOUGLAS B. LEESON, PRINCIPAL

#### Educational Background:

- Date of birth: April 19, 1964
- Institutions: Miami University of Ohio – 1986

#### Business Experience:

- April 1992 – Present
  - o Principal, Investment Research & Advisory Group, Inc.
    - April 1992 – August 2016
  - o Registered Principal, LPL Financial
    - May 1989 – April 1992
  - o Account Manager, Aetna Capital Management, Inc.
    - June 1986 – May 1989
      - o Employee Benefits Representative, Aetna Life Insurance Company

#### Disciplinary Information

Douglas B. Leeson has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

#### Supervision:

Douglas B. Leeson is supervised by Judy Jolley, Chief Compliance Officer. She reviews Douglas B. Leeson's work through attendance at periodic client meetings, frequent office interactions as well as remote interactions. She also reviews Doug Leeson's activities through our client relationship management system, portfolio management and custodial systems.

Judy Jolley, 404.419.7198, [jjolley@iragroup.com](mailto:jjolley@iragroup.com)

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## SERE E. AUSTIN

### Educational Background:

- Date of birth: May 24, 1961
- Institutions: Minnesota State University – 1983

### Business Experience:

- January 2011 – Present
- o Managing Director, Investment Research & Advisory Group, Inc.
  - March 2011 - August 2016
- o Registered Representative, LPL Financial
  - 2008 - 2010
- o Senior Consultant, Southeastern Advisory Services, Inc.
  - 2000 - 2008
- o Investment Consulting Practice Leader (VIAS), Veritas Consulting Group, LLC
  - 1996 - 2000
- o Vice President, Financial Services Division, United Bank
  - 1993 - 1996
- o Vice President, Client Service Officer, Bank South/Nations Bank
  - 1988 - 1993
- o Consultant, Marketing and Client Services, Benefit Services Corporation
  - 1987 - 1988
- o Trust Funds Administrator, C&S Trust Company
  - 1983 - 1987
- o Investment Performance Measurement Administrator, Norwest Bank, NA

### Disciplinary Information

Sere E. Austin has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

### Supervision:

Sere E. Austin is supervised by Douglas B. Leeson, Principal. He reviews Sere Austin's work through attendance at periodic client meetings, frequent office interactions as well as remote interactions. He also reviews Sere Austin's activities through our client relationship management system.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

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## JOHN R. FRAZER

### Educational Background:

- Date of birth: August 20, 1964
- Institutions: The Citadel - 1986

### Business Experience:

- April 2016 – Present
- o Managing Director, Investment Research & Advisory Group, Inc.
  - January 2014 – April 2016
- o Managing Director, Genspring Family Offices
  - May 2009 – January 2014
- o Executive Vice President, SunTrust Private Wealth Management
  - May 2007 – May 2009
- o President, SunTrust Bank, Memphis Region
  - October 2004 – May 2007
- o Executive Vice President, SunTrust Bank, Memphis Region
  - May 2000 – October 2004
- o Senior Vice President, SunTrust Private Wealth Management
  - October 1989 – May 2000
- o SunTrust Bank
  - May 1986 – October 1989
- o Airbourne Ranger Infantry Officer, United States Army

### Disciplinary Information

John R. Frazer has no disciplinary events or actions to disclose

Other Business Activities: 20% owner of Industrial Partners and 20% owner of Generations Partnerships

Additional Compensation: None

### Supervision:

John R. Frazer supervised by Douglas B. Leeson, Principal. He reviews John Frazer's work through attendance at periodic client meetings, frequent office interactions as well as remote interactions. He also reviews John Frazer's activities through our client relationship management system, portfolio management and custodial systems.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

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## **JUDITH A. JOLLEY**

### **Educational Background:**

- Date of birth: December 8, 1960
- Institutions: Iowa State University - 1983

### **Business Experience:**

- January 2017 - Present
- o Chief Compliance Officer, Investment Research & Advisory Group, Inc.
  - October 2009 – January 2015
- o Managing Director, Investment Research & Advisory Group, Inc.,
  - March 2010 – January 2015
- o Registered Representative, LPL Financial
  - 1996 - 2009
- o Vice President and Supervisory Principal, Fidelity Investments
  - 1994 - 1996
- o Relationship Manager and Registered Representative, Fidelity Investments
  - 1993 - 1994
- o Product Consultant and Registered Representative, John Hancock Mutual Life Ins. Co.
  - 1990 - 1993
- o Account Administrator and New Business Consultant, John Hancock Mutual Life Ins. Co.
  - 1984 - 1990
- o Pension Administrator, Berkshire Life Insurance Company

### **Disciplinary Information**

Judith A. Jolley has no disciplinary events or actions to disclose

Other Business Activities: Co-owner, J Squared of North Georgia LLC, dba Cabin Coffee Co. of Blairsville

Additional Compensation: None

### **Supervision:**

Judith A. Jolley is supervised by Douglas B. Leeson, Principal. He reviews Judith Jolley's work through attendance at periodic client meetings, frequent office interactions as well as remote interactions. He also reviews Judith Jolley's activities through our client relationship management system.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

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## **DANIEL R. JOYCE**

### **Educational Background:**

- Date of birth: June 5, 1947
- Institutions: Franklin and Marshall College – 1969

### **Business Experience:**

- January 2001 – Present
- o Managing Director, Investment Research & Advisory Group, Inc.
  - March 2001 – August 2016
- o Registered Representative, LPL Financial
  - May 1983 – January 2001
- o Regional Vice President, Chicago Trust Company

### **Disciplinary Information**

Daniel R. Joyce has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

### **Supervision:**

Daniel R. Joyce is supervised by Doug Leeson, Principal. He reviews Dan Joyce's work through attendance at periodic client meetings, frequent office interactions as well as remote interactions. He also reviews Dan Joyce's activities through our client relationship management system.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

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## **AUSTIN J. ORT**

### **Educational Background:**

- Date of Birth: October 12, 1971
- Institutions: Ohio University - 1994

### **Business Experience:**

- April 2020 – current
- o Managing Director, Investment Research & Advisory Group, Inc.
  - May 2019 – March 2020
- o Vice President, USI Consulting Group
  - January 2017 – May 2019
- o Field Vice President, Mutual of America
  - September 2007 – December 2016



- Vice President, Mutual of America
  - March 2003 – August 2007
- Regional Vice President, Mutual of America
  - May 1996 – February 2003
- Account Representative, Mutual of America
  - August 1994 – April 1996
- Financial Advisory, American Express Financial Advisors

#### Disciplinary Information

Austin J. Ort has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

#### Supervision:

Austin J. Ort is supervised by Douglas B. Leeson, Principal. He reviews Austin Ort's work through attendance at periodic client meetings, frequent office interactions, as well as remote interactions. He also reviews Austin Ort's activities through our client relationship management system.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

### **HARRISON W. LEESON**

#### Educational Background:

- Date of birth: March 21, 1995
- Institutions: Rhodes College 2017

#### Business Experience:

- March 2020 – Present
- Director, Investment Research & Advisory Group, Inc.
  - February 2019 – March 2020
- Financial Consultant, T. Rowe Price
  - March 2018 – February 2019
- Investment Specialist, T. Rowe Price
  - June 2017 – March 2018
- Workplace Investing Services Specialist, T. Rowe Price

#### Disciplinary Information

Harrison W. Leeson has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

Supervision:

Harrison Leeson is supervised by Judith Jolley, Chief Compliance Officer. She reviews Harrison Leeson's work through attendance at periodic client meetings, frequent office interactions, as well as remote interactions. She also reviews Harrison Leeson's activities through our client relationship system..

Judith Jolley: 404.419.7198, [jjolley@iragroup.com](mailto:jjolley@iragroup.com)

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**DENISE S. PRINCE**

Educational Background:

- Date of birth: April 9, 1960
- Institutions: Campbell University – 2004

Business Experience:

- July 2021 - Present
- o Managing Director, Investment Research & Advisory Group, Inc.
  - March 2021 – June 2021
- o Client Relationship Manager, Ascensus, Inc.
  - December 1999 – February 2021
- o Sr. Institutional Trust Services Consultant, BB&T
  - 1990 - 1999
- o Administrator/Consultant, Praxis Consulting, Inc.

Disciplinary Information

Denise S. Prince has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

Supervision:

Denise Prince is supervised by Douglas B. Leeson, Principal. He reviews Denise Prince's work through attendance at periodic client meetings, frequent office interactions, as well as remote interactions. He also reviews Denise Prince's activities through our client relationship management system.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

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### **Carter A. Stanley**

#### Educational Background:

- Date of birth: November 2, 1994
- Institutions: University of North Carolina at Chapel Hill - 2017

#### Business Experience:

- July 2021 - Present
- o Director of Research and Reporting, Investment Research & Advisory Group, Inc.
  - February 2019 – July 2021
- o Associate Financial Advisor, Oppenheimer & Co. Inc,
  - July 2017 – February 2019
- o Institutional Services Analyst, Regions Financial

#### Disciplinary Information

Carter A. Stanley has no disciplinary events or actions to disclose

Other Business Activities: No outside business activities

Additional Compensation: None

#### Supervision:

Carter Stanley is supervised by Douglas B. Leeson, Principal. He reviews Carter Stanley's work through attendance at periodic client meetings, frequent office interactions, as well as remote interactions. He also reviews Carter Stanleys' activities through our client relationship management system.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

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### **ROBERT C. WARNER**

#### Educational Background:

- Date of birth: June 13, 1978
- Institutions: University of Northwestern, St. Paul, MN 2001

#### Business Experience:

- November 2021 – Present
- o Managing Director, Investment Research & Advisory Group, Inc.
  - October 2017 – July 2020
- o Vice President, Business Development Officer, Wells Fargo Bank, NA
  - July 2012 – September 2017
- o Vice President, Relationship Manager, Wells Fargo Bank, NA

- November 2007 – June 2012
- o Assistant Vice President, Participant Experience Consultant, Wells Fargo Bank, NA  
2006-2007
- o Communications and Events Coordinator, Make-A-Wish Foundation of Minnesota  
2003-2006
- o Marketing Project Manager, Ameriprise Financial  
2001-2003
- o Client Service Associate, American Express Financial Advisors

#### Disciplinary Information

Robert Craig Warner has no disciplinary events or actions to disclose

Other Business Activities: No outside business activities

Additional Compensation: None

#### Supervision:

Robert Warner is supervised by Douglas B. Leeson, Principal. He reviews Robert Warner's work through attendance at periodic client meetings, frequent office interactions, as well as remote interactions. He also reviews Robert Warner's activities through our client relationship management system.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

### **LAUREN V. N. MONCE**

#### Educational Background:

- Date of birth: July 25, 1994
- Institutions: Eckerd College – 2016  
Georgia State University - 2020

#### Business Experience:

- December 2021 - Present
- o Director, Private Client Services, Investment Research & Advisory Group, Inc.
  - December 2020 – November 2021
- o Registered Associate & Compliance, Carter Terry & Co.
  - July 2017 – December 2020
- o Sales Assistant, Carter Terry & Co.
  - August 2016 – June 2017
- o Transfer Agency Associate, Franklin Templeton Investments

#### Disciplinary Information

Lauren V. N. Monce has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

Supervision:

Lauren Monce is supervised by Douglas B. Leeson, Principal. He reviews Lauren Monce's work through attendance at periodic client meetings, frequent office interactions, as well as remote interactions. He also reviews Lauren Monce's activities through our client relationship management system, portfolio management and custodial systems.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

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#### **GEORGE L. STRADTMAN, JR.**

Educational Background:

- Date of birth: June 24<sup>th</sup>, 1998
- Institutions: University of Alabama- May 2021

Business Experience:

- August 2022 - Present
- o Director, Research and Reporting, Investment Research & Advisory Group, Inc.
- November 2021-June 2022
- o Financial Services Representative, Mass Mutual: The Piedmont Group of Atlanta LLC.

Disciplinary Information

George L. Stradtman Jr. has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

Supervision:

George Stradtman is supervised by Douglas B. Leeson, Principal. He reviews George Stradtman's work through attendance at periodic client meetings, frequent office interactions as well as remote interactions. He also reviews Mr. Stradtman's activities through our client relationship management system, portfolio management and custodial systems.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

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## ALEXANDER MORETTINI

### Educational Background:

- Date of birth: August 9<sup>th</sup>, 1999
- Institutions: University of Georgia – December 2022

### Business Experience:

- January 2023 - Present
- o Director, Research and Reporting, Investment Research & Advisory Group, Inc.

### Disciplinary Information

Alexander C. Morettini. has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

### Supervision:

Alexander Morettini is supervised by Douglas B. Leeson, Principal. He reviews Alexander Morettini's work through frequent office interactions, as well as remote interactions. Mr. Morettini's work does not include client interaction.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

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