

IFRAH FINANCIAL SERVICES, INC.

17300 Chenal Parkway
Suite 150
Little Rock, Arkansas 72223

501-821-7733

Email: advisor@ifrahfinancial.com

Website: www.ifrahfinancial.com

Date of Brochure: March 4, 2024

This Brochure provides information about the qualifications and business practices of Ifrah Financial Services, Inc. (“Ifrah”). If you have any questions about the contents of this Brochure, you may contact us at (501) 821-7733 or advisor@ifrahfinancial.com to obtain answers and additional information. Ifrah Financial Services, Inc. is a registered investment adviser with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Ifrah Financial Services, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 136925.

Item 2 – Material Changes

There have been no material changes made Ifrah Financial Services, Inc.’ (“Ifrah”) Part 2A Brochure since its prior Amendment filing on February 2, 2022. Ifrah below has made disclosure additions and enhancements, including disclosures regarding financial planning limitations, advisory fees, retirement rollovers, and research and additional benefits. ANY QUESTIONS: Ifrah’s Chief Compliance Officer, Patrick Ifrah, remains available to address any questions regarding this Part 2A, including the disclosure additions and enhancements below. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting us at (501) 821-7733 or advisor@ifrahfinancial.com. The brochure may be accessed by pointing your browser to <http://www.ifrahfinancial.com/disclosures>. Our Brochure is provided free of charge.

Item 3 – Table of Contents

	<u>Page</u>
Item 1	Cover Page i
Item 2	Material Changes ii
Item 3	Table of Contents iii
Item 4	Advisory Business 1
Item 5	Fees and Compensation 16
Item 6	Performance-based Fees and Side-by-Side Management 23
Item 7	Types of Clients 23
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss 24
Item 9	Disciplinary Information 28
Item 10	Other Financial Industry Activities and Affiliations 28
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 29
Item 12	Brokerage Practices 30
Item 13	Review of Accounts 32
Item 14	Client Referrals and Other Compensation 34
Item 15	Custody 34
Item 16	Investment Discretion 34
Item 17	Voting Client Securities 35
Item 18	Financial Information 37

Item 4 – Advisory Business

Ifrah Financial Services, Inc. is a SEC-registered investment adviser with its principal place of business located in Arkansas. We began conducting business in 2006.

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

Patrick Ifrah, President & CEO
Stephen DeSalvo, Chairman of the Board
Micah Brown

We offer investment supervisory services, individual portfolio management, and model portfolio management services to Clients.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. We offer advice on a broad range of securities such as:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- Exchange Traded Funds ("ETF")
- United States governmental securities
- Interests in partnerships (for example: real estate, oil and gas, among others)
- Structured Notes

Because some types of investments involve certain additional degrees of risk, they will only be utilized when consistent with the Client's stated investment objectives, tolerance for risk, liquidity and suitability. Please refer to Item 8 for a discussion of our methods of analysis, investment strategies, and risk.

Our firm provides investment supervisory and management services to Clients that may use model asset allocation portfolios. Model asset allocation portfolios are offered through either Goldman Sachs Custody Solutions ("GSCS"), formerly known as FOLIOfn and hereinafter referenced as "GSCS" or Charles Schwab. Our available model portfolios are listed below. Each is designed to meet a particular investment goal. Our firm can also provide discretionary management of accounts outside of the model managed programs in certain circumstances.

FolioAdvantage Models

FolioAdvantage is a multi-strategy for money management. It attempts to diversify among types of equities as well as the types of strategies used. It is based on the premise that there are various times when certain types of securities and management styles go in and out of favor during the economic cycles. FolioAdvantage models are managed at “GSCS”. See Item 12 (Brokerage Practices) below for information related to “GSCS”.

Based on the planning process, the Planner may allocate among several sub-portfolios (“Folios”) described below. Folios may be passive or actively managed (or a combination of both) and may use multiple strategies and styles. Folios are used as part of the following allocations:

Standard Allocations:

- Ultra Conservative 40/60: 40% Equities - 60% Fixed Income & Cash
- Conservative 50/50: 50% Equities - 50% Fixed Income & Cash
- Moderate Conservative 55/45: 55% Equities - 45% Fixed Income & Cash
- Moderate Conservative 60/40: 60% Equities - 40% Fixed Income & Cash
- Moderate 65/35: 65% Equities - 35% Fixed Income & Cash
- Moderate 70/30: 70% Equities - 30% Fixed Income & Cash
- Moderate Aggressive 80/20: 80% Equities - 20% Fixed Income & Cash
- Aggressive 90/10: 90% Equities - 10% Fixed Income & Cash

Folios may also be created for Small Account Models (using ETFs only)

- Small Conservative 50/50: 50% Equities - 50% Fixed Income & Cash
- Small Moderate 70/30: 70% Equities - 30% Fixed Income & Cash
- Small Aggressive 90/10: 90% Equities - 10% Fixed Income & Cash
- Ultra-Small Conservative 50/50: 50% Equities - 50% Fixed Income & Cash
- Ultra-Small Moderate 70/30: 70% Equities - 30% Fixed Income & Cash
- Ultra-Small Aggressive 90/10: 90% Equities – 10% Fixed Income & Cash

The following Folios may be used in any of the Standard and Small Account Models:

FOUNDATION FIXED INCOME

This Folio uses fixed income ETFs to create a core diversified portfolio of taxable fixed income with the objective of matching or outperforming the Barclays Aggregate Bond Index on a risk-adjusted basis. It is passive in nature however it is reviewed at least annually to consider changes in the yield curve and to reallocate between short, intermediate, and long maturities if appropriate. It may include corporate general and high yield bonds as well as inflation protected treasury bonds as appropriate. Allocations are made in consideration of the trade-offs on the yield curve between yield and maturities as well as quality spreads between Treasuries, Corporates and other credit type securities made available through ETFs.

FOUNDATION EQUITY US

This Folio uses ETFs to construct a core portfolio that is well diversified and passive in nature. The ETFs used are in various asset class categories attempting to cover the US market and are allocated in a manner that is based on distributing the holdings among the following style boxes:

- Small Cap Growth
- Small Cap Value
- Mid Cap Growth
- Mid Cap Value
- Large Cap Growth
- Large Cap Value

This Folio may also include a Real Estate Investment Trust (“REIT”) component. The allocations will shift over time and given the passive nature of this Folio it could be a year or more before any changes are made.

ADVANTAGE TRADING

This Folio is an actively managed portfolio of primarily US Equities; however it can contain some foreign securities if they are traded on a US exchange (typically in the form of an American Deposit Receipt (“ADR”)). This Folio Places additional consideration on the technical characteristics of a stock to select and determine when to purchase and sell stocks from a pre-screened list of securities with quantitative criteria which fall into an acceptable range. This strategy looks for a wide range of opportunities and does not necessarily limit itself to fundamental data.

ADVANTAGE LEADERS

This Folio is an actively managed portfolio of primarily US Equities; however it can contain some foreign securities if they are traded on a US exchange (typically in the form of an American Deposit Receipt (“ADR”)). This Folio uses an investment screen in search of companies with strong margins and consensus in earnings estimates along with acceptable measures of profitability. Selection of securities will take into consideration valuation, momentum and other quantitative criteria falling into an acceptable range.

STRATEGIC EQUITY US

This Folio is an actively managed portfolio of primarily US Equities; however it can contain some foreign securities if they are traded on a US exchange (typically in the form of an American Deposit Receipt (“ADR”)). This Folio is invested using a quantitative ranking process and will attempt to limit excessive concentrations in any given sector as deemed appropriate by Advisor. This Folio will include the use of valuation and momentum factors. Valuation factors will include both company intrinsic and relative valuation considerations. Momentum factors will incorporate analyst earning revisions as well as a price momentum model. Momentum is used in addition to valuation because certain securities could remain undervalued for extended periods of time and adding momentum can assist with timing of selections. The valuation and momentum-based models have historically reflected lower correlation to each other over time and thereby the ability to reduce volatility.

FOCUS LEADERS

This Folio uses domestic ETFs to focus in certain sectors, and stock types and styles based on momentum and technical indicators. This Folio will focus on selected areas of the market and may also invest in ETFs focusing in commodities, currencies as well as target outcome (among others). Allocations also consider volatility and potential risks as well in the current market environment.

FOUNDATION EQUITY INTERNATIONAL

This Folio uses ETFs to construct a core portfolio that is well diversified and passive in nature. The ETFs covers the various markets around the world and will include exposure to developed as well as emerging countries.

STRATEGIC EQUITY INTERNATIONAL

This Folio uses foreign ETFs to focus in certain geographical areas of the world based primarily on momentum and technical considerations. It may invest in individual country ETFs, or broader geographical areas. Allocations also consider volatility and potential risks as well in the current market environment.

ULTRA-SMALL AGGRESSIVE

The Ultra- Small Aggressive Portfolio uses three broad ETFs to provide US and International Equity exposure as well as fixed income exposure. This portfolio is used for smaller accounts as deemed appropriate by advisor.

ULTRA-SMALL MODERATE

The Ultra-Small Moderate Portfolio uses three broad ETFs to provide US and International Equity exposure as well as fixed income exposure. This portfolio is used for smaller accounts as deemed appropriate by advisor.

ULTRA-SMALL CONSERVATIVE

The Ultra-Small Conservative Portfolio uses three broad ETFs to provide US and International Equity exposure as well as fixed income exposure. This portfolio is used for smaller accounts as deemed appropriate by advisor.

A security may be held in multiple Folios and may be bought/sold at different times in those Folios based on considerations for the overall portfolio.

Although our FolioAdvantage strategies incorporate the use of quantitative rankings and technical considerations to assist in the selection of securities, investment manager judgment may be used in conjunction with the use of external research to refine the investment selections and the timing on executing specific buy and sell trades.

iFocus Models

iFocus is a multi-strategy and is based on screening concepts of known successful market professionals and our own quantitative rankings overlaid for a portion of the portfolio that uses individual stocks and a core and passive component made up of exchange traded funds for diversification. iFocus models are managed at “GSCS”. Like the FolioAdvantage Models, the Planner may allocate among several Folios as part of an allocation described below.

Standard iFocus Model allocations include:

- Conservative 50/50: 50% Equities - 50% Fixed Income & Cash
- Moderate Conservative 55/45: 55% Equities - 45% Fixed Income & Cash
- Moderate Conservative 60/40: 60% Equities - 40% Fixed Income & Cash
- Moderate 65/35: 65% Equities - 35% Fixed Income & Cash
- Moderate 70/30: 70% Equities - 30% Fixed Income & Cash
- Moderate Aggressive 80/20: 80% Equities - 20% Fixed Income & Cash
- Aggressive 90/10: 90% Equities - 10% Fixed Income & Cash

Folios used in iFocus Model allocations include:

iFocus Fixed Income

This Folio uses fixed income ETFs to create a core diversified portfolio of taxable fixed income. The objective is to match or outperform the Barclays Aggregate Bond Index on a risk adjusted basis. This portfolio is passive in nature; however it is reviewed at least annually to consider changes in the yield curve and reallocate between short, intermediate and long maturities when appropriate. It also may include corporate general and high yield bonds as well as inflation protected treasury bonds, when appropriate.

iFocus US Equities

This Folio uses ETFs to construct a core portfolio that is diversified and passive in nature. The ETFs used are in various categories attempting to cover the US market and are allocated in a manner based on distributing the holdings among the following style boxes:

- Small Cap Growth
- Small Cap Value
- Mid Cap Growth
- Mid Cap Value
- Large Cap Growth
- Large Cap Value

The allocations will shift over time and given the passive nature of this Folio it could be a year or more before any changes are made.

iFocus International

This Folio uses ETFs to construct a core portfolio that is well diversified and passive in nature. The ETFs cover the various markets around the world and will include exposure to developed as well as emerging countries.

iFocus Market Pros

This Folio uses individual equities based on screening concepts from well-known market professionals and third-party research. From this initial screening, we apply our own set of additional criteria and rankings to select the securities to be used in this Folio.

A Multi-Strategy Allocation is also available and uses a blend of FolioAdvantage folio components as well as the iFocus Market Pro folio strategy. The aggressive allocation under the Multi-Strategy uses 95% equities and 5% fixed income.

Although our iFocus strategies utilize quantitative rankings and technical considerations to select securities, investment advisor judgment may apply along with the use of external or other research to refine the investment selections and the timing on executing specific buy and sell trades.

Schwab Management Models

The Standard Management Models include:

- Strategic Model
- Tactical Model
- Tactical + Quant Model

Standard Allocations:

- Ultra Conservative 40/60: 40% Equities - 60% Fixed Income & Cash
- Conservative 50/50: 50% Equities - 50% Fixed Income & Cash
- Moderate Conservative 55/45: 55% Equities - 45% Fixed Income & Cash
- Moderate Conservative 60/40: 60% Equities - 40% Fixed Income & Cash
- Moderate 65/35: 65% Equities - 35% Fixed Income & Cash
- Moderate 70/30: 70% Equities - 30% Fixed Income & Cash
- Moderate Aggressive 80/20: 80% Equities - 20% Fixed Income & Cash
- Aggressive 90/10: 90% Equities - 10% Fixed Income & Cash

The Strategic Model

Uses ETFs for core diversification among fixed income, small/mid/large cap stocks, and international equities. The models are long-term strategic in nature and have very low turnover. They can remain static for extended periods of time except for rebalancing that may occur as determined by the specific needs of the client and the tax implications for the account.

The Tactical Model

Uses ETFs with diversification across fixed income, small/mid/large cap stocks and international equities. The model will be allocated over time in different ETFs to gain varying exposures to various areas of the markets by emphasizing factors such as value or growth primarily using technical and momentum considerations. The objective is to emphasize areas that are considered to be performing well in a given market environment and attempt to reduce risks when warranted by using lower volatility ETFs as an example.

Tactical + Quant Management Model

Uses both ETFs and individual equities in areas of Small Cap, Mid Cap and Large Cap as an actively managed component. It incorporates the Tactical Model in addition to using individual equities. The model uses quantitative rankings to select stocks. Valuation and momentum considerations are part of the quantitative rankings. Stock selections are periodically reviewed and substitutions are made when necessary. Value judgment may apply along with the use of external or other research to refine the investment selections and the timing on executing specific buy and sell trades.

The Strategic, Tactical and Tactical + Quant Management Models are managed at Charles Schwab ("Schwab"). See Item 12 (Brokerage Practices) below for information related to Schwab.

For taxable accounts, we may at our discretion defer or limit trading and we may temporarily assign these accounts to models that have the potential to limit the tax impact of trades in these accounts.

Schwab Institutional Intelligent Portfolio Platform

IFS occasionally uses the platform and tools made available by Schwab under their Institutional Intelligent Portfolio Platform for the creation and management of custom portfolio models. Charles Schwab makes this platform available at no additional cost except a requirement that 4% of the portfolio be allocated in cash.

Managed Funds Portfolio

Managed Funds Portfolio Models use mutual fund selections in up to thirteen categories to allocate a Client portfolio. Custom allocations are created by IFS relative to the Client's investment objectives and risk tolerances. At the discretion of IFS, rebalancing is performed to bring allocations back into balance when suitable and appropriate for a particular Client. During rebalancing, mutual fund substitutions may be performed in some of the mutual fund categories.

Mutual fund selections are based on reviewing performance data over various time frames, price momentum, return consistency, risk characteristics, ratings, fund rankings and expenses.

Categories are defined based on Morningstar classification of mutual fund objectives. The following categories are available:

- Aggressive Growth
- Growth
- Growth and Income
- International Equity
- Government Bonds - Short Term (Duration 0-3 years)
- Government Bonds - Intermediate Term (Duration 3-7 years)
- Government Bonds - Long Term (Duration 7+ years)
- Municipal Bonds - Short Term (Duration 0-3 years)
- Municipal Bonds - Intermediate Term (Duration 3-7 years)
- Municipal Bonds - Long Term (Duration 7+ years)
- Corporate Bonds - Investment Grade (Duration - Varied)
- Corporate Bonds - High Yield (Duration - Varied)
- International Bonds (Duration - Varied)
- Cash/Money Market

Communications and updating of information

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the Client's financial circumstances, we will:

Send quarterly written reminders to each Client requesting any updated information regarding changes in the Client's financial situation and investment objectives;

Contact each participating Client annually to determine whether there have been any changes in the Client's financial situation or investment objectives, and whether the Client wishes to impose investment restrictions or modify existing restrictions and always be available to consult with the client when requested.

FINANCIAL PLANNING

We also provide financial planning services. Financial planning is an evaluation of a Client's current and future financial situation by using currently known variables to analyze future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the Client. Clients purchasing this service receive a report which provides the Client with a general financial overview designed to assist the Client achieve his or her financial goals and objectives.

In general, the financial plan may address any or all of the following areas:

Personal: The review of family records, budgeting, personal liability, estate information and financial goals where applicable.

Tax and Cash Flow: The analysis of the Client's income tax and spending and planning for past, current and future years.

Investments: The analysis of investment alternatives in the Client's portfolio.

Insurance: The generic review of existing policies and possible recommendation that the Client discuss additional coverage options for life, health, disability, long-term care, liability, home and automobile with a licensed insurance agent.

Retirement: The analysis of current strategies and investment plans to help the Client achieve his or her retirement goals.

Death and Disability: The review of the Client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

Estate: Assist the Client and may recommend third party professionals to help assess and develop long-term strategies, including as appropriate, living trusts, wills, estate tax, powers of attorney, asset protection plans, long term care, Medicaid, and elder law.

The gathering of necessary information through personal interviews. Information gathered includes the Client's current financial status, tax status, future goals, return objectives and attitudes towards risk. We carefully review documents supplied by the Client and advise accordingly. Should the Client choose to implement the recommendations contained in the plan, we suggest the Client work closely with his/her attorney, accountant, insurance agent, and/or financial planner. Implementation of financial plan recommendations is entirely at the Client's discretion.

We may also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

PUBLICATION OF PERIODICALS

We publish a market commentary providing general information on various financial topics including, but not limited to, estate and retirement planning, market trends, etc. No specific investment recommendations are provided in these commentaries and the information provided does not purport to meet the objectives or needs of any individual. This is distributed free of charge to our advisory Clients and published on our website.

CONSULTING SERVICES

Clients may also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the Client. Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

RETIREMENT PLAN SERVICES

IFS offers participant directed 401(k) plans with Vanguard Retirement Services. We provide advisory services and participant education services. Our advisory services are tailored to the needs of the client organization and include assistance with the selection of investment options for the plan as well as making ourselves available to participants for guidance on their account, investment selection and asset allocation decisions and other financial planning related matters. Compensation for our services are through a fully disclosed advisory fee negotiated at the onset of the relationship.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services:

To the extent specifically requested, Ifrah will generally provide planning and consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc. inclusive of its advisory fee set forth at Item 5 below (limited exceptions may occur based upon assets under management, advanced planning needs, special projects, etc. for which Firm may charge a mutually agreeable additional fee and/or require a stand-alone financial planning engagement). Please Note: Ifrah does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, Ifrah does not prepare estate planning or any other legal documents, tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.). Please Note: If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Client Obligations:

In performing its services, Ifrah 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, each client is advised that it remains his/her/its responsibility to promptly notify Ifrah if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Ifrah's previous recommendations and/or services.

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 Ifrah recommends that a client roll over their retirement plan assets into an account to be managed by Ifrah, such a recommendation creates a conflict of interest if Ifrah will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, Ifrah serves as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both. No client is under any obligation to roll over retirement plan assets to an account managed by Ifrah. Ifrah's Chief Compliance Officer, Patrick Ifrah, 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. Clients can place reasonable restrictions on the types of investments to be held in their account. Restrictions must be provided to us in writing.

Separate Account Managers:

Ifrah may allocate a portion of a client's investment assets among unaffiliated independent investment managers (per the terms of a sub-advisory agreement between Ifrah and the manager) in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. Ifrah shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that Ifrah shall consider in recommending Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. Please Note: The investment management fee charged by the separate account manager is separate from, and in addition to, Ifrah's advisory fee as set forth in the fee schedule at Item 5 below.

Custodian Charges-Additional Fees:

As discussed below at 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Ifrah generally recommends that Schwab and/or "GSCS" serve as the broker-dealer/custodian for client investment management assets. Broker-dealers charge transaction

fees for effecting securities transactions. In addition to Ifrah's investment advisory fee referenced in Item 5 below, the client will also incur transaction fees to purchase securities for the client's account (i.e., mutual funds, exchange traded funds, and individual equity and fixed income securities, including those purchased by an underlying Independent Manager discussed above. See discussion below regarding transaction based vs. asset-based pricing. ANY QUESTIONS: Ifrah's Chief Compliance Officer, Patrick Ifrah, remains available to address any questions that a client or prospective client may have regarding the above.

Asset-Based Pricing Arrangements and Limitations:

Ifrah generally recommends that clients enter into an "Asset-Based" pricing agreement with the account broker-dealer/custodian. Under an asset-based pricing arrangement, the amount that a client will pay the custodian for account commission/transaction fees is based upon a percentage (%) of the market value of the account, generally expressed in basis points and/or a percentage. One basis point is equal to one one-hundredth of one percent (1/100th of 1%, or 0.01% (0.0001). Generally, the applicable fixed percentage fee decreases as the account value increases. This differs from transaction-based pricing, which assesses a separate commission/transaction fee against the account for each account transaction. Account investment decisions are driven by security selection and anticipated market conditions and not the amount of transaction fees payable by you to the account custodian. Under either the asset-based or transaction-based pricing scenario, the fees charged by the respective broker-dealer/custodian are separate from, and in addition to, the advisory fee payable by the client to Ifrah per Item 5 below. Ifrah does not receive any portion of the asset-based transaction fees payable by you to the account custodian. We continue to believe that our clients can benefit from an asset-based pricing arrangement. You are under no obligation to enter into an asset – based arrangement, and, if you do, you can request at any time to switch from asset-based pricing to transactions-based pricing. However, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Thus, given the variances in trading volume, any decision by you to switch to transaction-based pricing could prove to be economically disadvantageous. Ifrah's Chief Compliance Officer, Patrick Ifrah, remains available to address any questions that a client or prospective client may have regarding Asset-Based versus Transaction- Based pricing.

Please Note-Use of Mutual and Exchange Traded Funds:

In addition to Ifrah's investment advisory fee described below at Item 5, 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). ANY QUESTIONS: Ifrah's Chief Compliance Officer, Patrick Ifrah, remains available to address any questions that a client or prospective client may have regarding the above.

ERISA Plan and 401(k) Individual Engagements:

Trustee Directed Plans. Ifrah may be engaged to provide investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, Ifrah will serve as an investment

fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”). Ifrah will generally provide services on an “assets under management” fee basis per the terms and conditions of an Investment Advisory Agreement between the Plan and the Firm.

Participant Directed Retirement Plans:

Ifrah may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a Retirement Plan Services Agreement between Ifrah and the plan. For such engagements, Ifrah shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by Ifrah), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

Client Retirement Plan Assets:

If requested to do so, Ifrah shall provide investment advisory services relative to the client’s 401(k) plan assets. In such event, Ifrah shall recommend that the client allocate the retirement account assets among the investment options available on the 401(k) platform. Ifrah shall be limited to making recommendations regarding the allocation of the assets among the investment alternatives available through the plan. Ifrah will not receive any communications from the plan sponsor or custodian, and it shall remain the client’s exclusive obligation to notify Ifrah of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account.

Portfolio Activity:

Ifrah has a fiduciary duty to provide services consistent with the client’s best interest. As part of its investment advisory services, Ifrah 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, 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 Ifrah determines that changes to a client’s portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Ifrah will be profitable or equal any specific performance level(s).

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 Ifrah) will be profitable or equal any specific performance level(s).

We do not manage Wrap Fee programs.

As of 12/31/2023, we were actively managing approximately \$403,648,623 of client assets broken down per the following: Discretionary basis: \$360,688,138 and on a non-discretionary basis \$42,960,485.

ANY QUESTIONS: Ifrah's Chief Compliance Officer, Patrick Ifrah, remains available to address any questions that a client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.

Item 5 – Fees and Compensation

INVESTMENT SUPERVISORY SERVICES

Clients that engage Ifrah to provide Investment Supervisory Services and model portfolio management services may pay two fees: (1) an investment advisory fee per the fee schedule set forth at Item 5; plus, a (2) separate program fee equal to 0.50% of the assets being managed. The total fee (advisory + program) payable by the client could be more or less than that charged by other investment advisers. Any questions: Ifrah's Chief Compliance Officer, Patrick Ifrah, remains available to address any questions regarding its fees.

The fee for Investment Supervisory Services ("Advisory Fee") is for the personal advisory relationship with an IFS advisor as well as client services support and related administration of client accounts. The financial advisor remains available to their clients anytime as a resource for financial advice to include at the client's request advice on their accounts, financial planning and related concerns, asset allocation, coordination of investments with investment objectives, supervision of accounts as well as reporting and tracking.

Our annual fees for Investment Supervisory Services ("Advisory Fee") are based upon a percentage of assets under management.

Our standard Advisory Fee schedule is as follows:

Assets under management	Annual Advisory Fee
\$0 to \$1,000,000*	1.50% or 0.3750% per quarter
\$1,000,001 to \$2,500,000	1.30% or 0.3250% per quarter
\$2,500,001 to \$5,000,000	1.15% or 0.2875% per quarter
\$5,000,001 to \$10,000,000	1.00% or 0.2500% per quarter
Greater than \$10,000,000 or Other **	Negotiable

**For assets exceeding ten million dollars or under special circumstances, a negotiated fee arrangement may be used.

We aggregate certain related Client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

The advisory fee is to be paid quarterly. The Quarterly amount will be equal to one quarter of the agreed upon annual rate, multiplied by the market value of the account at the end of the quarter.

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at

the mean between the closing bid and asked prices on such date). Other readily marketable securities shall be priced using a pricing service or through quotations from one or more dealers. All other assets shall be valued at fair value by us and our determination shall be conclusive. We may modify the terms in this Section prospectively on at least 30 days prior written notice.

FINANCIAL PLANNING FEES

Our Financial Planning fees are determined based on the nature of the services being provided and the complexity of each Client's circumstances. All fees are agreed upon prior to entering into a contract with any Client.

Our Financial Planning fees are calculated and charged on an hourly basis, at the rate of \$250 per hour. Although the length of time it will take to provide a Financial Plan will depend on each Client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

The client has no obligation to implement the recommendations presented within the course of the Financial Planning Agreement. If the client chooses to implement the recommendations through an on-going advisory relationship with our firm, the financial planning fee will be waived. If the financial planning fee has already been paid, then it will be applied as a credit toward the advisory fees. A potential conflict of interest may result from the firm's financial planning recommendations since the firm has an interest in recommending the investment management services of the firm. Clients are however free to take the recommendations and have them implemented at another firm. Only financial planning clients who do not engage the firm for other services are charged financial planning fees.

CONSULTING SERVICES FEES

Our Consulting Services fees are determined based on the nature of the services being provided and the complexity of each Client's circumstances. All fees are agreed upon prior to entering into a contract with any Client. Our Consulting Services fees are calculated and charged on an hourly basis at the rate of \$250 per hour. An estimate for the total hours is determined at the start of the advisory relationship.

THIRD PARTY MANAGERS

We may recommend a third-party manager for fixed income management. If a third-party manager is recommended, the manager's fee is separate from our advisory fee. Clients are required to sign a separate agreement with the third-party manager. In that agreement, the manager will disclose their fees to Clients. If a third-party manager is utilized for fixed income management, we will charge the Client our standard advisory fee, but a Program Fee (see below) will not be charged.

NEGOTIABILITY

Ifrah, in its sole discretion, may charge a lesser investment advisory fee and/or charge a flat fee 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,

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. Negotiability may include the exclusion of certain assets from billing.

Advisory fees are deducted directly quarterly from the Client's custodial account(s) upon submission of an invoice to the custodian. The custodian will provide monthly or quarterly statements depending on activity to the Client reflecting the amount of the fees charged. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account.

ANY QUESTIONS: Ifrah's Chief Compliance Officer, Patrick Ifrah, remains available to address any questions that a client or prospective client may have regarding advisory fees.

Program Fee for Model Portfolio Management

For Model Portfolio Management Services, we charge a program fee ("Program Fee"). This fee is applicable to (i) all accounts held with "GSCS", and (ii) the model managed accounts held with Schwab that use exchange traded funds and/or individual equities.

This Program Fee is in addition to our advisory fee and separate from fees charged by the custodians. Our Program Fee is a flat 0.50% per year for all account sizes.

The Program Fee is in addition to our advisory fee and applies only to certain managed accounts. It is for investment management services on accounts that subscribe to IFS models or custom management that use exchange traded funds or individual stocks and is for the maintenance, execution and tracking of the underlying model strategies used to manage client accounts. This fee is unrelated to the level of trading activity. This fee does not apply to accounts that contain only packaged products such as mutual funds, separately managed accounts with third party advisory services and individual fixed income securities.

The Program Fee is charged in advance for the quarter and is deducted directly from the Client's custodial account. The Program Fee is based on the value of the account as of the last day of the quarter.

Sample Ifrah Fee Calculation

Assuming client portfolio value is \$500,000 at end of quarter. Total Fee Charged by Ifrah is: $500,000 \times 1.50\%$ (Advisory Fee) + $500,000 \times 0.50\%$ (Program Fee) = \$10,000 per year. This total fee is divided by four quarters to reflect a quarterly fee of \$2,500.

ANY QUESTIONS: Ifrah's Chief Compliance Officer, Patrick Ifrah, remains available to address any questions regarding its advisory fee schedule.

Custodian Fees for Asset Based Pricing for Transactions in the Model Portfolio Management Programs

Please Note: Asset Based Pricing Limitations:

Account investment decisions are driven by security selection and anticipated market conditions and not the amount of transaction fees payable by the client to the account custodian. The client can request at any time to switch from asset-based pricing to transaction-based pricing, however, there can be no assurance that the volume of transactions will be consistent from year-to-year given market events and security selection. Thus, given the variances in trading volume, any decision by the client to switch to transaction-based pricing, could prove to be economically disadvantageous for the client.

“GSCS”

“GSCS” charges an asset based tiered fee for custody/trading ranging from 0.02% to 0.15% per year based on account size. Under a special arrangement with “GSCS”, standard minimum annual fees have been waived for this program. These fees are billed quarterly and are payable in advance. Client’s account will be automatically debited at that time. Quarterly fee adjustments for additional assets received into the account during a quarter will also be provided on the above on a pro-rata basis. The fees are tiered per the following schedule. Tiered means that breakpoint pricing is not “retroactive”; when a breakpoint is surpassed, the fees assessed are reduced only for the assets above each breakpoint.

“GSCS” custody and trading fees are charged in advance and are not refundable after they have been collected by “GSCS”. “GSCS” fees are based on the account value at the end of the quarter for accounts at “GSCS” and is computed by “GSCS”. “GSCS” automatically creates a quarterly debit entry which combines their Asset Based Pricing fee with our Program Fee.

“GSCS” Asset Based Custody/Trading Schedule

<u>Assets Under Management</u>	<u>Annual “GSCS” Platform Fee</u>
\$0 to \$200,000	0.15% or 0.0375% per quarter
\$200,000 to \$500,000	0.10% or 0.0250% per quarter
\$500,000 to \$1,000,000	0.05% or 0.0125% per quarter
\$1,000,000 and up	0.02% or 0.0050% per quarter

Accounts maintained under the same client membership record at Folio Investments are aggregated for achieving breakpoint tiers. For example, an individual account and a joint account can be created under the same membership record. Certain accounts, however, require the creation of another client membership record and these types of accounts will not be aggregated for purposes of client level billing. The types of accounts that require the creation of another client membership record and not subject to aggregation include corporate, partnership, limited

liability, sole proprietorship, investment club, business trust, qualified retirement plan and unincorporated organization accounts.

Schwab

Schwab does not charge an asset-based fee for custody/trading.

ADDITIONAL FEES AND EXPENSES

Clients may be required to pay brokerage commissions and transaction fees if they choose to purchase or sell assets or securities outside of the management program. This information is reflected in the disclosures made to the client by the custodian. At “GSCS”, brokerage commissions and transaction fees are included as a part of the asset-based pricing for trades placed during their brokerage windows. Schwab does not charge commissions for trades placed electronically for stocks, exchange traded funds and mutual funds under the Schwab One Source program.

All Clients are separately charged for any expenses imposed by custodians, brokers, exchanges, and any other third parties. These expenses may include custodial fees (including termination and/or transfer fees), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee.

Financial Planning and Consulting

Financial Planning and Consulting fees include any activities while working with Client's attorney, accountant, or other third party as needed for the project. However, our fee is separate, and we are not responsible for an attorney, accountant or other third-party fee charged to Client as a result of the above activities.

Advisory fees are charged quarterly in advance based upon the market value of the Account at the end of the prior quarter. Adjustments (credits or debits) are generally not made for any additions or withdrawals to the account during a quarter. Market value means the value of all assets in the account (not adjusted by any margin debit). For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities shall be priced using a pricing service or through quotations from one or more dealers.

New accounts are pro-rated from the time we begin charging a fee to the Client. Fees for partial quarters at the commencement or termination of an agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter.

Vanguard Retirement Planning Services

The fee rate charged by IFS is negotiated upfront with the client. The size of the plan, the number of participants as well as funding expectations will help determine the advisory fee charged by IFS. Fees are typically paid directly from each participant's account. Vanguard has an arrangement to utilize the services of an administration and trustee firm named Ascensus which charges separately for plan administration and participant access. Vanguard charges an annual base plan fee, per participant fees and earns fees from the use of their Vanguard mutual funds, if they are used in the plan. A portion of the fees that Vanguard earns on the use of their mutual funds is used to help offset recordkeeping expenses charged by Ascensus through a credit that is determined by the amount in Vanguard mutual funds and the actual mutual funds used.

The total cost of implementation and on-going cost of using IFS and Vanguard for retirement plan services is fully disclosed at the onset of the relationship. The advisory agreement with IFS, the 408(b)2 disclosures and the specific information provided by Vanguard will reflect this information prior to agreeing to use such services.

Termination of the Advisory/Financial Planning Relationship:

A Client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of an agreement, any prepaid but unearned fees will be promptly refunded to Client by us. Any fees that have been earned but not yet paid by Client will

be due and payable. Any other refunds will be considered on a case-by-case basis at the written request of Client within 15 days of account termination. In calculating a Client's reimbursement of advisory fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

In certain circumstances we are deemed to be a fiduciary to advisory Clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, we may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees. If investment advice is provided regarding products for which our firm and/or our related persons receive commissions or 12b-1 fees, such fees will be used to offset our advisory fee.

Please refer to custodian statements for all fees and expenses charged to the account. The information is also available anytime on the custodian's website.

ANY QUESTIONS: Ifrah's Chief Compliance Officer, Patrick Ifrah, remains available to address any questions regarding its advisory fee schedule.

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

We do not charge any performance-based fees for our services or engage in side-by-side management of funds. Accordingly, this item is not applicable to our firm.

Item 7 – Types of Clients

We provide investment advice to individuals, businesses, pension and profit-sharing plans, trusts, estates, and charitable organizations. Because each Client is unique, they must be willing to be involved in the planning and ongoing processes. Such involvement does not have to be time consuming, however we want our clients to remain informed and have a sense of security about their investments.

Ifrah, in its sole discretion, may charge a lesser investment advisory fee and/or charge a flat fee 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, 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.

Individuals who are signatories on the same advisory agreement with Ifrah Financial Services will be considered part of the same household. Information on all accounts under a given household may be shared with every individual who is reflected on the agreement.

ANY QUESTIONS: Ifrah's Chief Compliance Officer, Patrick Ifrah, remains available to address any questions that a client or prospective client may have regarding advisory fees.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing Client assets:

Charting

In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to analyze when, how long the trend may last and when that trend might reverse.

Fundamental Analysis

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially lower certain risks relating to the timing of purchase or sale in a given security. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Quantitative Analysis

We use mathematical models to obtain comparable measurements of a company's quantifiable data for ranking purposes. Rankings are formulated based on their historical performance and behavior. A risk in using quantitative analysis is that the models used may be based on assumptions that may prove to be incorrect or ineffective for security selection moving forward.

Qualitative Analysis

We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation

Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the Client's investment goals and risk tolerance. A risk of asset allocation is that the Client may not participate in sharp increases in a particular

security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the Client's goals.

Mutual Fund and/or ETF Analysis

We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the Client's portfolio. Data on trading execution and available liquidity of ETFs are reviewed and considered. Fee and expenses are also a consideration. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the Client may purchase the same security, increasing the risk to the Client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the Client's portfolio.

Third Party Money Manager Analysis

We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We review the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all Forms of Analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing Client accounts, provided that such strategy(ies) are appropriate to the needs of the Client and consistent with the Client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases

We purchase securities with the idea of holding them in the Client's account for a year or longer. Typically, we employ this strategy when:

We believe the securities to be currently undervalued, and/or

We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a Client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading. We purchase securities with the idea of selling them quickly (typically within 90 days or less). We do this in an attempt to take advantage of our analysis of brief price swings.

Incorrect timing is a risk when using short-term purchase or trading strategies. Incorrect timing may not lead to higher performance and may cause losses or increased overall costs.

We use our best judgment and good faith efforts in rendering services to Client. We cannot warrant or guarantee any particular level of account performance, or that account will be profitable over time. Not every investment recommendation we make will be profitable. Clients assume all market risk involved in the investment of account assets. Investments are subject to various market, currency, economic, political, and business risks.

Except as may otherwise be provided by law, we are not liable to Clients for:

Any loss that Clients may suffer by reason of any investment recommendation we made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; or any act or failure to act by a custodian or other third party to Client accounts.

It is the responsibility of the Client to give us complete information and to notify us of any changes in financial circumstances or goals.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with us has any information to disclose which is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We have arrangements with unaffiliated third-party providers, including Charles Schwab and “GSCS” (collectively, “Third Party Providers”), which offer certain products and services in regard to Client accounts. These services may include, but are not limited to the following:

- Research;
- Due-diligence;
- Reporting;
- Portfolio analysis;
- Various software; and
- Back-office administration.

Third Party Providers may also have direct contact with our clients and may enter into separate advisory contracts directly with Clients. However, the Client’s primary relationship will be with us.

Upon entering into an advisory agreement with us, Clients authorize us to use Third Party Providers to service their account, including billing and the deduction of fees from accounts. Clients agree to allow us to share non-public, personal information with Third Party Providers for the purpose of administering and managing their account. In circumstances where the Client has not signed a separate agreement with a Third-Party Provider, we require those providers to execute a confidentiality agreement and not share Client information with any unauthorized person or entity.

The use of Third-Party Providers may cause Clients to incur additional fees. Additional fees are described in Item 5, above.

Please see disclosure at Item 4 above regarding Firm representative, Doug Spencer, relative to Mr. Spencer providing tax preparation services in his separate individual licensed capacity as a CPA. The recommendation and/or engagement of Mr. Spencer presents a conflict of interest. The engagement of Mr. Spencer is separate and apart from the engagement of Ifrah. The client is under no obligation to engage the services of Mr. Spencer.

Item 11 – Code of Ethics, Participation or Interest in *Client* Transaction & Personal Trading

Ifrah has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the code of ethics is available to any Client or prospective Client upon request by contacting us at (501) 821-7733 or advisor@ifrahfinancial.com.

Ifrah or individuals associated with us may buy and sell some of the same securities for their own account that we buy and sell for Clients. When appropriate we will purchase or sell securities for Clients before purchasing or selling the same for our account or allowing representatives to purchase or sell the same for their own account. However, we do allow the accounts of employees to be included in model and/or block trading alongside the accounts of Clients. In some cases, we or our representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for our Clients. Our employees and other persons associated with us are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with making decisions in the best interest of advisory Clients while at the same time, allowing employees to invest for their own accounts.

The Code of Ethics requires pre-clearance for certain transactions and restricts trading in close proximity to Client trading activity. On the other hand, certain classes of securities are designated as exempt transactions, meaning employees may trade these without prior permission because such trades would not materially interfere with the best interest of our Clients. Nonetheless, because the Code of Ethics permits employees to invest in the same securities as Clients, there is a possibility that employees might benefit from the market activity of a Client. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between IFS and our Clients.

We will disclose to Clients any material conflict of interest which could reasonably be expected to impair the rendering of unbiased and objective advice. We will notify Clients in advance of our policies in respect to officers trading for their own account, including the potential conflict of interest that arises when recommending securities to Clients in which IFS or any principal holds a position.

We have established the following restrictions to ensure our fiduciary responsibilities:

A director, officer, associated person, or employee of our firm shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of our firm shall prefer his or her own interest to that of the advisory Client. We maintain a list of all securities holdings for our firm and for anyone associated with our practice who has access to advisory recommendations. An appropriate officer of the firm reviews these holdings on a regular basis.

Any individual not in observance of the above may be subject to termination.

It is our policy that the firm will not affect any principal or agency cross securities transactions for Client accounts. We will also not cross trades between Client accounts.

Item 12 – Brokerage Practices

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

Factors that Ifrah considers in recommending Schwab and/or “GSCS” include historical relationship with Ifrah, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by Ifrah’s clients shall comply with Ifrah’s duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Ifrah 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 Ifrah will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. Transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Ifrah’s investment advisory fee.

Non-Soft Dollar 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, Ifrah can receive from Schwab and/or “GSCS” (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 Ifrah to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by Ifrah 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, 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 Ifrah in furtherance of its investment advisory business operations.

Ifrah’s clients do not pay more for investment transactions effected and/or assets maintained at Schwab and/or “GSCS” as a result of this arrangement. There is no corresponding commitment made by Ifrah to Schwab or “GSCS”, 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: Ifrah’s Chief Compliance Officer, Patrick Ifrah, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.

Directed Brokerage

Ifrah recommends that its clients utilize the brokerage and custodial services provided by Schwab and/or “GSCS”. The Firm generally does not accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). 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 Ifrah. 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 Ifrah 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 Ifrah. Higher transaction costs adversely impact account performance. Please Also 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. Firm may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Firm’s client’s differences in prices and commissions or other transaction costs that might have been obtained 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. Firm shall not receive any additional compensation or remuneration as a result of such aggregation.

Trade Errors

It is our policy to minimize the occurrence of trade errors. Should any trade errors which are attributable to IFS occur, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. In the event the trading error results in an erroneous profit, for accounts maintained at Schwab or “GSCS”, the profit will remain in your account unless the same error involved other client account(s) that should have received the gain; it is not permissible for you to retain the gain; or we confer with you and you decide to forego the gain (e.g., due to tax reasons).

If the profit does not remain in your account and Schwab is the custodian, to minimize paperwork, Schwab has a firm wide policy to absorb all trade error costs under \$100. They do not have that policy to gain business or to influence trades in their direction. If a loss occurs greater than \$100, our firm will pay for the loss. Schwab may retain gains of \$100 or less, if they are not kept in your account, to offset administrative expenses.

Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Item 13 – Review of Accounts

While the underlying securities within accounts are continually monitored, Client accounts are formally reviewed at least quarterly. Accounts are reviewed in the context of each Client’s stated investment objectives and guidelines.

We have a number of Investment Advisor Representatives (IAR) who may be assigned as the primary representative to a particular Client’s account. The IAR assigned to a particular Client’s account will be responsible for the periodic reviews to that account. Clients will be provided the Supplemental Brochure (Form ADV Part 2B) of any IAR providing advice related to their account.

More frequent reviews may be triggered by a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in the economic climate.

Investment advisory Clients receive standard account statements from the custodian of their accounts on a monthly or quarterly basis depending on level of activity. Ifrah may also provide Clients with a written report summarizing the account holdings and performance. Along with these reports, we may discuss comparisons to indices performance, as well as asset allocation of the portfolio compared to portfolio target allocations.

Financial Planning Clients may receive a written financial plan. However additional review or reports will not typically be provided unless otherwise provided for under the terms of the engagement.

Consulting Services Clients will not typically receive reports or formal reviews due to the nature of the service.

Item 14 – Client Referrals and Other Compensation

It is our policy not to engage solicitors or to pay related or non-related persons for referring potential Clients to our firm.

Except for the provision for “soft dollars” as described in Item 12 (“Brokerage Practices”) above, it is our policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-Client in conjunction with the advisory services we provide to our clients.

As indicated at Item 12 above, Ifrah can receive from Schwab and/or “GSCS” without cost (and/or at a discount), support services and/or products. Ifrah’s clients do not pay more for investment transactions effected and/or assets maintained at Schwab and/or “GSCS” (or any other institution) as result of this arrangement. There is no corresponding commitment made by Ifrah to Schwab and/or “GSCS”, 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 a result of the above arrangement. ANY QUESTIONS: Ifrah’s Chief Compliance Officer, Patrick Ifrah, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the corresponding conflict of interest presented by such arrangement.

Ifrah does not maintain solicitor arrangements. Ifrah does not compensate third parties for client introductions.

Item 15 – Custody

Except for our ability to debit fees, we do not otherwise have custody over Client funds and securities, and shall have no liability to the Client for any loss or other harm to any property in the account.

Clients will receive statements, at least quarterly from the broker-dealer, bank or other qualified custodian that holds and maintains Client’s investment assets. We may also provide periodic reports on Client’s account. These reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. We urge all Clients to carefully review custodial statements and compare those to the account reports that we may provide to ensure that all account transactions, holdings and values are correct and current.

Item 16 – Investment Discretion

Generally, we have the authority to determine, without obtaining specific Client consent, the securities bought or sold and the number of securities bought or sold. The only restrictions on the above discretionary authority are those set by the Client on a case by case basis.

Discretionary authority allows us to act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets, without the Client's prior approval.

Clients give us discretionary authority when they sign a discretionary agreement with our firm. Clients are also required to sign a Limited Power of Attorney ("LPOA") with the custodian authorizing us to execute transactions on their behalf. Clients may make changes or limit our authority; however, any changes or limitations must be detailed in writing by the Client and accepted by us.

Item 17 – Voting *Client* Securities

Generally, we do vote proxies for Client accounts. However, Client's may retain the right to vote their own proxies.

When voting proxies or acting with respect to corporate actions for Clients, it is our intent that all decisions be made solely in the best interest of the Client (and for ERISA accounts, plan beneficiaries and participants). We will act in a prudent and diligent manner intended to enhance the economic value of the assets of the Client's account.

When voting Client proxies, we utilize the services of an outside service provider, Institutional Shareholder Services ("ISS"). Except for Clients in "GSCS" model portfolios, instructions are provided to the custodian to forward all applicable proxies to ISS. ISS receives all proxies and votes them in a timely manner and in a manner consistent with the determination of the Client's best interests. For Clients in "GSCS" model portfolios, we vote Client proxies on the "GSCS" system based on ISS' analysis.

Although many proxy proposals can be voted in accordance with the ISS' established guidelines ("Guidelines") below, it is recognized that some proposals require special consideration which may dictate that we and/or ISS make an exception to the Guidelines. ISS is also responsible for ensuring that all corporate action notices or requests which require shareholder action received are addressed in a timely manner and consistent action is taken across all similarly situated Client accounts. Where a proxy proposal raises a material conflict between us and/or ISS' interests and a client's interest, we will resolve the conflict as follows:

Vote in Accordance with the Guidelines. To the extent that we *have little or no discretion* to deviate from the Guidelines with respect to the proposal in question, we will vote in accordance with the pre-determined voting policy established by ISS.

Obtain Consent of Clients. To the extent that we *have discretion* to deviate from the Guidelines with respect to a proposal in question, we will disclose the conflict to the relevant Clients and obtain their consent to the proposed vote prior to voting the securities. The disclosure to the Client will include sufficient detail regarding the matter to be voted on and the nature of the

conflict so that the Client can make an informed decision regarding the vote. If a client does not respond to such a conflict disclosure request or denies the request, we will abstain from voting the securities held by the Client's account.

ISS will review the proxy proposal for conflicts of interest as part of the overall vote review process. Any material conflict of interest identified by us and/or ISS will be addressed as described above. If we determine that it is in the Client's best interest, we and/or ISS will not vote proxies received.

The following are certain circumstances where we and/or ISS will limit its role in voting proxies:

Client Maintains Proxy Voting Authority: Where a client specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, we and/or ISS will not vote the securities and will direct the relevant custodian to send the proxy material directly to the Client. If any proxy material is received by us, it will promptly be forwarded to the Client or specified third party.

Terminated Account: Once a client account has been terminated with us in accordance with the investment advisory agreement, we and/or ISS will not vote any proxies received after the termination. However, the Client may specify in writing that proxies should be directed to the Client (or a specified third party) for action.

Limited Value: If we and/or ISS determine that the value of a client's economic interest or the value of the portfolio holding is indeterminable or insignificant, we and/or ISS may abstain from voting a Client's proxies. We and/or ISS also will not vote proxies received for securities which are no longer held by the Client's account.

In accordance with Rule 204-2 under the Investment Advisers Act of 1940, we will maintain for the time periods set forth in the Rule (currently 5 years; 2 of which shall be in our office):

Proxy voting procedures and policies, and all amendments;

A record of all proxy statements received by us and/or ISS regarding Client securities (provided however, that we may rely on the proxy statement filed on EDGAR as our records).

A record of all votes cast on behalf of Clients.

Records of all Client requests for proxy voting information.

Any documents prepared by us which were material to making a decision how to vote or that memorialized the basis for the decision; and

Records of requests made by Clients regarding conflicts of interest in voting the proxy.

Clients may obtain information on how proxies were voted with respect to the Clients' portfolio securities or a copy of our Policies and Procedures.

GUIDELINES

ISS will seek to consider each proxy issue individually. Proxy voting may be different for different types of Clients. ISS issues proxy voting guidelines which are used as guidelines; but will not be used as rigid rules. These guidelines are available upon request.

Item 18 – Financial Information

We do require advisory fees to be paid in advance. Under no circumstances will we collect more than \$1,200, more than six months in advance from any Client.

We do have discretionary authority over Client funds or securities, but we have no financial commitments that would impair our ability to meet contractual and fiduciary commitments to Clients.

Neither Ifrah, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past. We have no financial conditions that would impair our ability to meet contractual commitments to our clients.

**ANY QUESTIONS: Ifrah's Chief Compliance Officer, Patrick Ifrah, remains
available to address any questions regarding this Part 2A.**