



INDEPENDENT PROGRESSIVE ADVISORS

FIRM BROCHURE

(Part 2A of Form ADV)

Brochure Supplement (Part 2B of Form ADV)

March 14, 2024

INDEPENDENT PROGRESSIVE ADVISORS, LLC

1675 SW Marlow Ave., Suite 305

Portland OR 97225

Phone: (503) 536-7351

Email: info@ipawealthmanagement.com

CRD #139649

This brochure provides information about the qualifications and business practices of Independent Progressive Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (503) 536-7351, or by email at: info@ipawealthmanagement.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 Independent Progressive Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 - Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually and when material changes occur since the previous release of the Firm Brochure. This brochure was last updated on February 20, 2023.

Material Changes since the Last Update

- As of March 2024, Independent Progressive Advisors is registered with the Securities and Exchange Commission (“SEC”), rather than the State of Oregon Securities Commission. This is due to our level of Assets Under Management, as Registered Investment Advisors with above \$100 million of Assets Under Management are subject to SEC, rather than State, regulation and oversight.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (503) 536-7351 or by email at: info@ipawealthmanagement.com

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation	7
Item 6 - Performance-Based Fees	9
Item 7 - Types of Clients.....	9
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 - Disciplinary Information.....	11
Item 10 - Other Financial Industry Activities and Affiliations	11
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Item 12 - Brokerage Practices.....	13
Item 13 - Review of Accounts.....	14
Item 14 - Client Referrals and Other Compensation.....	14
Item 15 – Custody.....	15
Item 16 - Investment Discretion	15
Item 17 - Voting Client Securities	16
Item 18 - Financial Information	16
Item 19 – Requirements for State-Registered Advisors.....	16
Item 20 – Miscellaneous	16
Brochure Supplement (Part 2B of Form ADV)	18

Item 4 - Advisory Business

Firm Description

Independent Progressive Advisors, LLC, ("IPA") was founded in 2005 and was a name change from Gail J. Parker, CFP LLC founded in 1997. The firm became a Registered Investment Advisor on 2/26/1997.

IPA provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

IPA is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Investment advice is an integral part of financial planning. In addition, IPA advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with the client making the final decision on investment selection. IPA does not act as a custodian of client assets. The client always maintains asset control. IPA places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation is provided to the client, often in the form of a 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 in person, 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.

Principal Owners

Ann Garcia and Scott Emblen are the principal owners of Independent Progressive Advisors.

Types of Advisory Services

IPA provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues special reports about securities; and provides charts, graphs, formulas, or other devices which clients may use to evaluate securities.

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

As of March 14, 2024, IPA manages approximately \$104,276,000 million in non-discretionary assets for approximately 116 clients.

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 prior written client consent.

Types of Agreements

The following agreements define the typical client relationships.

Financial Planning Agreement

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed. The financial plan may include but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations. Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client. IPA's financial planning fee ranges from \$4,000 to \$6,000 depending on the complexity of the client's situation.

Advisory Service Agreement

Most clients choose to have IPA manage their assets in order to obtain ongoing in-depth advice, life planning and evaluation. All aspects of the client's financial affairs are reviewed, including those of their children upon request. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis. The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement can include: cash flow

management; insurance review; investment management; education planning, retirement planning; and estate planning; as well as the implementation of recommendations within each area.

The Annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule*:

- 1.00% on the first \$1,000,000;
- 0.75% on \$1,000,001 to \$2,000,000; and
- 0.50% on the assets above \$2,000,000.

* Existing clients may have a different fee structure.

The minimum annual fee is \$2,500. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter complete. The portfolio value at the completion of the prior full billing quarters is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Retainer Agreement

In some circumstances, a Retainer Agreement is executed in lieu of an Advisory Service Agreement when it is more appropriate to work on a fixed-fee basis. These relationships are most appropriate for clients who wish to maintain a long-term relationship without IPA managing assets. In these relationships, clients provide ongoing documentation of changes or updates to their financial situations. This may include for example home purchases, open enrollment for employee benefits, or changes to their tax situation. The fee for this service includes an upfront planning fee and an annual retainer fee. Depending on the complexity of the client's financial situation the planning fee can range from \$4,000 to \$6,000; the annual retainer ranges from \$2,500 to \$6,000. These fees are based on an assumed number of hours of work for the client during the year multiplied by our hourly rate of \$250 per hour.

Asset Management

Assets are invested primarily in no-load or low-load mutual funds, indexes and/or exchange-traded funds, usually through discount brokers, custodians or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase or sale of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. IPA does not receive ANY compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate\debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, no-commission variable annuities and mutual funds shares), U.S. government securities, options contracts, futures contracts, and interests in partnerships. In some cases, where a partnership interest requires a commission, that amount is passed along to the client in the form of a discount on the purchase.

Initial public offerings (IPOs) are not available through IPA.

Termination of Agreement

A client may terminate any of the aforementioned agreements at any time upon 30 days' notice, by notifying IPA in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, IPA will refund any unearned portion of the advance payment.

IPA may terminate any of the aforementioned agreements at any time upon 30 days' notice by notifying the client in writing. If the client made an advance payment, IPA will refund any unearned portion of the advance payment.

Should a client not receive this form ADV at least 48 hours prior to entering into an investment advisory relationship, the advisory client has a right to terminate the agreement without penalty within five business days after entering into the agreement.

Item 5 - Fees and Compensation

Description

IPA bases its fees on a percentage of assets under management, hourly charges or fixed fees. Retainer Agreements may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

The Annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule*:

- 1.00% on the first \$1,000,000;
- 0.75% on \$1,000,001 to \$2,000,000; and
- 0.50% on the assets above \$2,000,000.

* Existing clients may have a different fee structure.

The minimum annual fee is \$2,500. Current client relationships may exist where the fees are higher or lower than the fee schedule above. IPA, 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.)

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The minimum fee is \$4,000 and may range up to \$6,000. This is a function of the number of hours expected for the plan multiplied by our hourly rate of \$250. If we calculate too many hours for the scope of work, we will adjust the final payment accordingly to reduce the total cost. After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at the rate of \$250 per hour. Similarly, the fee for retainer clients is calculated based on projected hours per year multiplied by \$250 per hour.

Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that we invoice you AFTER the three-month billing period has ended. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. Clients receive a statement or invoice detailing the fee calculation including the formula, amount of assets under management on which the fee is based, and the time period covered by the fee.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan. The financial plan is guaranteed, which means that if the client is not satisfied a full refund is made with the return of the financial plan at the time of plan presentation.

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.

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 per year. These fees are in addition to the fees paid by you to IPA. Performance figures quoted by mutual fund companies in various publications are AFTER their fees have been deducted.

Past Due Accounts and Termination of Agreement

IPA reserves the right to stop work on any account that is more than 90 days overdue. In addition, IPA reserves the right to terminate any financial planning engagement where a client has willfully concealed

or has refused to provide pertinent information about financial situations when necessary appropriate, in IPA's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 10 days.

Item 6 - Performance-Based Fees

Sharing of Capital Gains

Fees are NOT based on a share of the capital gains or capital appreciation of management securities. IPA does not use a performance-based fee structure because of the potential of conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

Item 7 - Types of Clients

Description

IPA generally provides investment advice to individuals, trusts, estates, charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$250,000 of assets under management, which equates to an annual fee of \$2,500. When an account falls below \$250,000 in value, a minimum annual fee is charged, or the client may be asked to sign a Retainer Agreement with a specified quarterly fee.

IPA may at its discretion waive the account minimum. Accounts of less than \$100,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$250,000 within a reasonable time. These accounts are still subject to the minimum account fee of \$2,500 annually. Other exceptions will apply to employees of IPA and their relatives, or relatives of existing clients.

Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management. Clients are encouraged to be aware that other advisors have different fee structures which may result in lower fees.

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

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate

activities, research materials prepared by others, corporate rating services, timing services, annual reports prospectuses, filings with the Securities and Exchange Commission, and company press releases. Other sources of information that IPA may use include Morningstar mutual fund information, Morningstar stock information, Charles Schwab & Company's "SchwabLink" service, T. D. Ameritrade's service and the World Wide Web.

Investment Strategies

Investment strategy is based on client goals, risk tolerance and time horizon. The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. Portfolios are constructed using a diversified asset allocation with the objective of reducing the amount of risk taken to achieve the expected rate of return. Portfolios may include both actively-managed and passive or index mutual funds and exchange traded funds. Portfolios are globally diversified to control the risk associated with traditional markets. Portfolios incorporate allocations to both equities and fixed income/cash.

The investment strategy for a specific client is based upon the objectives stated by the client during consultation, the age of the client, and the need for income. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchase, short-term purchase, dollar cost averaging, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

A new client's annuities can be transferred to a no-surrender charge flat fee insurance company. In some cases, previous contracts are held and managed when it is in the client's best interest. No fees are received by IPA from any insurance company or annuity provider.

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 to 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.

Item 9 - Disciplinary Information

Legal and Disciplinary

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

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

IPA is a member of the National Association of Personal Financial Advisors (NAPFA) and as such does not accept payment from any source other than directly from those clients serviced. IPA provides pro bono services to the Portland Chapter of Amigos de las Americas for its Scholarship Fund.

Affiliations

IPA has no affiliation of any kind that are or would be material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Some of our representatives may be registered with more than one investment advisor. Any representatives that have a dual registration would be disclosed in their other business activities on ADV Part 2B and the representative's U4. The representative will always act and is required to act in the best interests of the client regardless of which firm services are rendered to the client through.

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

CODE OF ETHICS

IPA shall exercise best efforts to act in good faith and in the best interests of the client. The advisor has a Fiduciary obligation to each client. The advisor shall provide written disclosure to the client prior to engagement of the advisor, and thereafter throughout the term of the engagement, advise the client of any conflicts of interest, which will or reasonable may compromise or impact the independence of the advisor.

The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product. The advisor does not receive a fee or other compensation from another party based on the referral of a client or the client's business.

Definition of Fiduciary:

A Financial Advisor held to a Fiduciary Standard occupies a position of special trust and confidence when working with a client. As a fiduciary, the Financial Advisor is required to act with undivided loyalty to the client. This includes disclosure of how the Financial Advisor is to be compensated and any corresponding conflicts of interest.

If a client wishes to undertake an action that is clearly not in that client's best interest, IPA will send a letter regarding this and request an acknowledgement of this advice. It is then up to IPA and the client to review this and determine what steps need to be taken.

What the Fiduciary Oath means:

- IPA shall always act in good faith and with candor.
- IPA shall be proactive in disclosure of any conflicts of interest that may impact a client.

IPA shall not accept any referral fees or compensation that is contingent upon the purchase or sale of a financial product. Participation or Interest in Client Transactions

IPA and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the IPA Compliance Manual.

Personal Trading

The Chief Compliance Officer of IPA is Ann Garcia. She reviews all trades each quarter. Since her personal trades are small mutual fund trades, few stocks or bonds or exchange-traded funds, the trades do not affect the securities markets.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

IPA does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such service. IPA recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

IPA recommends discount brokerage firms, various insurance companies and trust companies (qualified custodians), such as Schwab & Co, Jefferson National Insurance or can work with a client's discount brokerage or qualified custodian. IPA is an advisor with Schwab & Co, TIAA and Jefferson National (Nationwide). As such IPA can and does use the lowest cost funds (institutional class) for its clients. It also has access to certain funds that are not available to retail clients either because of minimum purchase amounts or funds that are only available because IPA already has clients that hold them. IPA can and does also receive copies of client statements directly from mutual fund companies and/or annuity companies as a third party.

IPA does not receive fees or commissions from any of these arrangements.

Soft Dollars

IPA receives no allowances or considerations for software maintenance credit from any firm.

Order Aggregation

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

Item 13 - Review of Accounts

Periodic Reviews

Account reviews are performed quarterly or more frequently when market conditions dictate.

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.

Regular Reports

Account reviews 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 communications quarterly. Advisory Service Agreement clients, Investment Management clients, and Retainer Agreement clients receive written quarterly updates. The written updates may

include a net worth statement, portfolio statement, and a written review of actions to be taken either by the client or by IPA. Changes as recommended by IPA need to be approved and confirmed by the client. Automatic purchase and automatic redemptions are approved by the client prior to be initiated.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

IPA engages independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and IPA pays the solicitor out of its own funds—specifically, IPA generally pays the solicitor a portion of the advisory fees earned for managing the capital of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. IPA’s policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

IPA may receive client referrals from Zoe Financial, Inc through its participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc is independent of and unaffiliated with IPA and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fiduciary personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise IPA and has no responsibility for IPA’s management of client portfolios or IPA’s other advice or services. IPA pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to IPA (“Solicitation Fee”). IPA will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

Referrals Out

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

Other Compensation

As a Fee-Only provider of planning an investment service, IPA neither receives nor accepts any compensation from any third party.

Item 15 – Custody

IPA does not have custody of clients’ assets. However, by granting IPA written authorization to automatically deduct fees from client accounts, IPA is deemed to have limited custody. All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statement received directly from their custodians to the statements provided by IPA. Clients receive a statement or invoice from IPA detailing the fee calculation including the formula, amount of assets under management on which the fee is based, and the time period covered by the fee.

Item 16 - Investment Discretion

No Discretionary Authority for Trading

All trades are approved by clients prior to transactions being placed in investment accounts. We work with you and seek your agreement regarding your specific portfolio. We will establish periodic buys and sells on a periodic basis in order to circumvent transactions fees but even these are approved by you before being set in motion.

Large requests for cash from your accounts must always be verified by speaking with you to confirm your instructions. This is a recommended practice to protect you.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have previously approved.

Item 17 - Voting Client Securities

Proxy Votes

IPA does not vote proxies on securities. Clients are expected to vote their own proxies. When assistance on voting proxies is requested, IPA will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18 - Financial Information

Financial Condition

IPA 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 IPA does not service 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.

Item 19 – Requirements for State-Registered Advisors

This section is not applicable because the firm is registered with the U.S. Securities and Exchange Commission

Item 20 – Miscellaneous

Information Security

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

Privacy Notice

IPA 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 financial information with these non-affiliated 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 custodian 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 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.