

INR ADVISORY SERVICES, LLC

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ADV Part 2A, Appendix 1 Wrap Fee Program Brochure Dated: March 7, 2019

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of INR Advisory Services, LLC (“InR Advisory”). If you have any questions about the contents of this Wrap Fee Program Brochure, please contact us at (610) 891-1677 or Mglackin@inradvisors.com. The information in this Wrap Fee Program Brochure has not been sponsored or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about INR Advisory Services, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov

References herein to INR Advisory Services, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes to this ADV Part 2A, Appendix 1 Wrap Fee Program Brochure since InR Advisory Services, LLC's last Annual Amendment filing on March 1, 2018.

ANY QUESTIONS: InR Advisory Services' Chief Compliance Officer, Michael Glackin, remains available to address any questions that an existing or prospective client may have regarding this Brochure.

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Item 4 Services, Fees and Compensation

A.

INR ADVISORY SERVICES WRAP PROGRAM

InR Advisory is the sponsor and investment manager of the InR Advisory Services Wrap Program (hereinafter the “Program”). Under the Program, InR Advisory is able to offer participants discretionary investment management services for a single specified negotiable annual Program fee, inclusive of trade execution, custody, reporting, and investment advisory fees. The annual Program fee, which ranges between 0.20% and 1.00%, shall be based upon various objective and subjective factors, including but not limited to: the amount of the assets placed under InR Advisory’s direct management through the Program, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. (See also Fee Differential discussion below.)

Only Defined Benefit Plans, individual investors and other valid Post-Employment Benefit Plans can engage InR Advisory to provide investment advisory services on a wrap fee basis

Under the Program, InR Advisory shall be provided with written discretionary authority to managing the client’s investment account. Any limitations on this discretionary authority shall be included in the written agreement between each client and InR Advisory. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of InR Advisory’s investment professionals to discuss their account.

The assets for Program accounts will be custodied with TD Ameritrade (“TD Ameritrade”).

Fee Differentials. InR Advisory shall receive an investment advisory fee based upon a percentage (%) of the market value of the assets placed under management, generally between 0.20% and 1.00%. However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client’s net account performance. Moreover, the services to be provided by InR Advisory to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (hereinafter the “Act”).

Fee Payment: Clients will be charged in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees are prorated for accounts opened during the quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter.

Investment Performance: As a condition to participating in the Program, the participant must accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies purchased and/or undertaken by InR Advisory) may not: (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice, unless otherwise agreed to by contract. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

- B. **Wrap Program-Conflict of Interest.** Although InR Advisory has provided investment management services on a non-wrap fee in the past and certain legacy clients may still receive services from InR Advisory on a non-wrap fee basis, InR Advisory provide services on a wrap fee basis as a wrap program sponsor for new clients. Under InR Advisory's wrap program, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client more or less than purchasing such services separately. **Conflict of Interest.** Because wrap program transaction fees and/or commissions are being paid by InR Advisory to the account custodian/broker-dealer, InR Advisory has an economic incentive to minimize the number of trades in the client's account. **InR Advisory's Chief Compliance Officer, Michael Glackin, remains available to address any questions that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest a wrap fee arrangement may create.**

The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, internal fund expenses, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with broker-dealers, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, IRA account fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.

- C. InR Advisory's related persons who recommend the INR Advisory Services Wrap Fee program to clients do not receive compensation as a result of a client's participation in the wrap fee program.

Item 5 Account Requirements and Types of Clients

InR Advisory's clients generally include individuals, high net worth individuals, pension and profit sharing plans, corporations or other business entities, trusts, estates, and state or municipal government entities.

Item 6 Portfolio Manager Selection and Evaluation

- A. InR Advisory may allocate a portion of a client's Program assets among Program managers in accordance with the client's designated investment objective(s). In such situations, the Program managers shall have day-to-day responsibility for the active discretionary management of the allocated Program assets. InR Advisory 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 which InR Advisory shall consider in recommending Program managers include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.
- B. InR Advisory acts as the portfolio manager for the Program. Inasmuch as the execution costs for transactions effected in the client account will be paid by InR Advisory, a conflict of interest arises in that InR Advisory has a disincentive to trade securities in the client account. In addition, the amount of compensation received by InR Advisory as a result of the client's participation in the Program may be more than what InR Advisory would receive if the client paid separately for investment advice, brokerage and other services.

As the Program sponsor, InR Advisory shall be responsible for the primary management of the Program.

C.

ADVISORY BUSINESS SERVICES

PENSION CONSULTING

InR Advisory serves as a pension consultant for various pension plans, including those of municipalities. When engaged to provide pension consulting services, InR Advisory first determines the investment objectives and requirements that are appropriate for the plan and then recommends various prospective investment alternatives for the plan's review and consideration including, but not limited to, mutual funds, group annuity contracts, and/or separate account managers/programs (for approval by each plan sponsor) that best fulfill the investment objectives within each investment category.

BThe client will be required to enter into an Investment Consulting Agreement with InR Advisory setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, the fee arrangement, and the portion of the fee that is due from the client prior to InR Advisory commencing services.

InR Advisory's negotiable fee shall vary from 0.20% up to 0.75% of the total assets placed under InR Advisory's management/advisement and shall be based upon various objective and subjective factors. (See Fee Differentials above).

INVESTMENT ADVISORY SERVICES (NON-WRAP FEE BASIS)

If a client has previously determined to engage InR Advisory to provide discretionary investment advisory services on a non-wrap, fee basis, the client may continue to engage InR Advisory on a non-wrap basis. Clients are required to enter into an Investment Advisory Agreement with InR Advisory setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

InR Advisory provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, InR Advisory will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s).

InR Advisory primarily allocates client investment assets among various no-load mutual fund classes and exchange traded funds ("ETFs"), on a discretionary basis in accordance with the client's designated investment objective(s). Once allocated, InR Advisory provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

InR Advisory's annual investment advisory fee shall vary from 0.20% up to 0.75% of the total assets placed under InR Advisory's management/advisement and shall be based upon various objective and subjective factors. (See Fee Differentials above).

MISCELLANEOUS

No Financial Planning or Non-Investment Consulting/Implementation Services. InR Advisory does not provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. **Please Note:** unless specifically requested, InR Advisory will not address such issues. InR Advisory **does not** serve as an attorney, accountant, or insurance agency, and no portion of its services should be construed as legal, accounting, or insurance brokerage services. Accordingly, InR Advisory **does not** prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, InR Advisory may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.). Clients are reminded that they are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by InR Advisory or its representatives. **Please Note:** If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not InR Advisory, shall be responsible for the quality and competency of the services provided.

Retirement Plan Rollovers-No Obligation/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 InR Advisory recommends that a client roll over their retirement plan assets into an account to be managed by InR Advisory, such a recommendation creates a conflict of interest if InR Advisory will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by InR Advisory.

Use of Mutual Funds. While InR Advisory may recommend allocating investment assets to mutual funds that are not available directly to the public, InR Advisory may also recommend that clients allocate investment assets to publically-available mutual funds that the client could obtain without engaging InR Advisory as an investment advisor. However, if a client or prospective client determines to allocate investment assets to publically-available mutual funds without engaging InR Advisory as an investment adviser, the client or prospective client would not receive the benefit of InR Advisory’s initial and ongoing investment advisory services.

Portfolio Activity. InR Advisory has a fiduciary duty to provide services consistent with the client’s best interest. As part of its investment advisory services, InR Advisory 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, the client’s financial circumstances, and changes in the client’s investment objectives. Based upon these and other factors, there may be extended periods of time when InR Advisory determines that changes to a client’s portfolio are neither necessary nor prudent. Notwithstanding, there can be no assurance that investment decisions made by InR Advisory will be profitable or equal any specific performance level(s).

Client Obligations. In performing its services, InR Advisory 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 their responsibility to promptly notify InR Advisory if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising InR Advisory’s previous recommendations and/or services.

Disclosure Statement. A copy of InR Advisory’s written Brochure as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement.

InR Advisory shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client’s investment objective(s). Thereafter, InR Advisory shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on InR Advisory’s services

There is no significant difference between how InR Advisory manages wrap fee accounts and non-wrap fee accounts. However, as stated above, if a client determines to engage InR Advisory on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client’s particular need. If the client determines to engage InR

Advisory on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody). Please Note: When managing a client's account on a wrap fee basis, InR Advisory shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither InR Advisory nor any supervised person of InR Advisory accepts performance-based fees.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

InR Advisory may utilize the following method of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

InR Advisory may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)

InR Advisory's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis InR Advisory must have access to current/new market information. InR Advisory has no control over the dissemination rate of market information; therefore, unbeknownst to InR Advisory, certain analyses may be compiled with outdated market information, severely limiting the value of InR Advisory's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

InR Advisory's primary investment strategy - Long Term Purchases - is a fundamental investment strategy. However, every investment strategy has its own inherent risks and limitations. For example longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. 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 InR Advisory) will be profitable or equal any specific performance level(s).

VOTING CLIENT SECURITIES

InR Advisory does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact InR Advisory to discuss any questions they may have with a particular solicitation.

Item 7 Client Information Provided to Portfolio Managers

InR Advisory shall be the Program's portfolio manager. InR Advisory shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). InR Advisory shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on InR Advisory's services.

As indicated above, each client is advised that it remains their responsibility to promptly notify InR Advisory if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising InR Advisory's previous recommendations and/or services.

Item 8 Client Contact With Portfolio Managers

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

Item 9 Additional Information

- A. InR Advisory has not been the subject of any disciplinary actions.

Other Financial Industry Activities and Affiliations

Licensed Insurance Agents. Certain representatives of InR Advisory, in their individual capacities, are licensed insurance agents, and may recommend, on a limited basis, the purchase of certain insurance-related commissioned products. Clients can therefore engage certain of InR Advisory's representatives on a limited basis to purchase commissioned insurance products. Because of the limited nature of InR Advisory's commission business, InR Advisory's insurance commission services are not material to InR Advisory's advisory business.

Conflict of Interest. The recommendation by InR Advisory's representatives that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on

commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from InR Advisory's representatives. Clients are reminded that they may purchase insurance products recommended by InR Advisory through other, non-affiliated insurance agents. **InR Advisory's Chief Compliance Officer, Michael Glackin, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

InR Advisory maintains an investment policy relative to personal securities transactions. This investment policy is part of InR Advisory's overall Code of Ethics, which serves to establish a standard of business conduct for all of InR Advisory's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, InR Advisory also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by InR Advisory or any person associated with InR Advisory.

InR Advisory and/or representatives of InR Advisory may buy or sell securities that are also recommended to clients. This practice may create a situation where InR Advisory and/or representatives of InR Advisory are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if InR Advisory did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of InR Advisory's clients) and other potentially abusive practices. InR Advisory has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of InR Advisory's "Access Persons". InR Advisory's securities transaction policy requires that an Access Person of InR Advisory must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date InR Advisory selects.

InR Advisory and/or representatives of InR Advisory may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where InR Advisory and/or representatives of InR Advisory are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. InR Advisory has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of InR Advisory's Access Persons.

Review of Accounts

For those clients to whom InR Advisory provides investment supervisory services, account reviews are conducted on an ongoing basis by InR Advisory's Principals and representatives. All investment supervisory clients are advised that it remains their responsibility to advise InR Advisory of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with InR Advisory on an annual basis.

InR Advisory may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. InR Advisory may also provide a written periodic report summarizing account activity and performance.

Client Referrals and Other Compensation

InR Advisory participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division TD Ameritrade, member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. InR Advisory receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure below.).

InR Advisory receives an indirect economic benefit from TD Ameritrade. InR Advisory, without cost (and/or at a discount), receives support services and/or products from TD Ameritrade.

Specifically, InR Advisory participates in TD Ameritrade's institutional customer program and InR Advisory may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between InR Advisory's participation in the program and the investment advice it gives to its clients, although InR Advisory receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to InR Advisory by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by InR Advisory's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit InR

Advisory but may not benefit its client accounts. These products or services may assist InR Advisory in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help InR Advisory manage and further develop its business enterprise. The benefits received by InR Advisory or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, InR Advisory endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by InR Advisory or its related persons in and of itself creates a conflict of interest and may indirectly influence InR Advisory's choice of TD Ameritrade for custody and brokerage services.

There is no corresponding commitment made by InR Advisory to TD Ameritrade or 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.

InR Advisory's Chief Compliance Officer, Michael Glackin, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the conflict of interest these arrangements create.

InR Advisory does not compensate any person other than its supervised persons for client referrals.

Financial Information

InR Advisory does not solicit fees of more than \$1,200, per client, six months or more in advance.

InR Advisory is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

InR Advisory has not been the subject of a bankruptcy petition.

ANY QUESTIONS: InR Advisory's Chief Compliance Officer, Michael Glackin, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.