

Item 1 - Cover Page
FORM ADV PART 2A Appendix 1

**Investmark Advisory Services, Inc.
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March 2016

This wrap fee program brochure provides information about the qualifications and business practices of Investmark Advisory Services, Inc. If you have any questions about the contents of this Brochure, please contact us at (203) 953-3777 and/or info@investmarkfinancial.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 Investmark Advisory Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Investmark Advisory Services, Inc. is 121060.

Any references to Investmark Advisory Services, Inc. as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - Material Changes

This is the initial Form AD Part 2A Appendix 1 wrap disclosure brochure. Therefore, there are no material changes to disclose.

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

Additionally, we will further provide you with a new brochure as necessary based on change or new information, at any time, without charge.

Our brochure may be requested free of charge by contacting Scott Williams at (203) 953-3777 and/or info@investmarkfinancial.com. Additional information about Investmark Advisory Services, Inc. is also available via the SEC's website www.adviser.sec.gov. The website also provides information about any persons affiliated with Investmark Advisory Services, Inc. who are registered, or are required to be registered, as investment adviser representatives of Investmark Advisory Services, Inc.

Table of Contents

Item 2 - Material Changes	2
Item 4 - Services, Fees and Compensation	4
Investmark Advisory Wrap Fees	5
Item 5 - Account Requirements and Types of Clients	7
Item 6 - Portfolio Manager Selection and Evaluation	7
Item 7 - Client Information Provided to Portfolio Managers	10
Item 8 - Client Contact with Portfolio Managers	11
Item 9 - Additional Information	11
Disciplinary Information	11
Other Financial Industry Activities and Affiliations	11
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Review of Accounts	13
Brokerage Practices.....	14
Client Referrals and Other Compensation.....	15
Financial Information.....	16

Item 4 - Services, Fees and Compensation

Investmark Advisory Services, Inc. (hereinafter referred to as “IAS”) was established in September of 1986. Investmark Advisory is owned by IAG, LLC (Investmark Advisory Group). IAG, LLC ownership is as follows: 39% Jay Diamond, 29% Michael Kusick, 13% Nicholas Christie, 13% Matthew Gachi, 5% Scott Williams and 1% Drew Bowman.

As of December 31, 2015, IAS has approximately \$326,794,000 of client assets under our discretionary management. IAS does not have assets under non-discretionary management.

Wrap accounts may be more suitable for the client who wants the cost of management and trading in one single fee without being charged for each transaction. While a non-wrap account will be more suitable for a client who prefers to separate management fees and pay for each transaction. Actively management accounts will generally be better suited for a wrap account. Managed accounts that are infrequently traded or trade in no-transaction fee securities will be better suited for a non-wrap fee structure. A wrap program may cost you more or less than if you purchased advisory and transactional services separately.

Type of Management

Model Managed Account – Your account will be managed similarly to other clients. Model managed accounts will not necessarily consider your individual tax situation when conducting transactions.

IAS offers clients a managed account using a series of model strategies (“Model Strategies”) with an objective of building risk-based Model Strategies. The IAM models are comprised of mutual funds, and individual securities. IAM models include the use of Dimensional Fund Advisors (the “DFA Funds”) and other securities and mutual fund families that include varying percentages of equity and debt funds with degrees of risk and potential return. Additionally, IAS has created other models using individual securities.

IAS will monitor and make changes to the Model Strategies based on its individual investment analysis and asset allocation discipline. IAS will manage the funds within the Model Strategies as selected by the Client on a discretionary basis and on a continuous basis. Discretionary authority is granted to IAS in the Client Agreement and Profile. Discretionary authority grants IAS limited authority to buy, sell, exchange securities and cash within your account as deemed appropriate by IAS.

This advisory program requires the client to establish an account (“Account”) with National Financial Services, LLC.

The following is a brief description of the model strategies:

- ❑ **Primarily Fixed Income Portfolio** – This portfolio generally focuses on the generation of current income. The account will typically be invested primarily in fixed income/bonds and up to 20% in equities/stocks, but will likely differ based on individual client goals, portfolios, and market conditions. This portfolio has historically been the most

conservative on a relative basis and has exhibited lower volatility than primarily equities/stock portfolios; however, past performance is no guarantee of future results.

- ❑ **Balanced Fixed Income-Oriented Portfolio** – This portfolio generally focuses on increasing capital sufficient to offset inflation over time while also generating current income. A typical allocation for this account would consist of a majority of fixed income/bonds and up to 40% in equities/stocks, but will likely differ based on individual client goals, portfolios, and market conditions. This portfolio has historically exhibited modest volatility; however, past performance is no guarantee of future results.
- ❑ **Balanced Equity-Oriented Portfolio** – This portfolio generally targets a balanced asset allocation approach that seeks to provide growth potential, as well as generation of current income. A typical allocation for this account would consist of up to 60% in equities/stocks with the remainder in fixed income/bonds, but will likely differ based on individual client goals, portfolios, and market conditions. This portfolio has historically exhibited less volatility than the primarily equities markets over time; however, past performance is no guarantee of future results.
- ❑ **Primarily Equity Portfolio** – This portfolio generally targets capital appreciation, which may or may not focus on the generation of current income. A typical allocation for this account would consist of up to 80% in equities/stocks with the remainder in fixed income/bonds, but will likely differ based on individual client goals, portfolios, and market conditions. This portfolio has exhibited greater overall volatility than the fixed income markets; however, past performance is no guarantee of future results.
- ❑ **Equity Portfolio** – This portfolio generally seeks maximum growth potential, which may or may not focus on the generation of current income. This long-term-oriented account is typically invested almost entirely in equities/stocks, with the remainder in fixed income/bonds. This portfolio has historically offered the highest level of risk and potential return; however, past performance is no guarantee of future results.

Investmark Advisory Wrap Fees

- A. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

IAS shall charge an Annual Fee which shall be based on the assets in the Account. The Annual Fee consists of the Annual Advisor Fee and a Program Fee as outlined below.

The total fee assessed to this account will be calculated by adding the Annual Advisor Fee to the Program Fee based on the schedule below.

The Program Fee:

Account Value	Program Fee
First \$500,000	0.50%
Next \$500,000	0.45%
Next \$1,000,000	0.40%
Next \$1,000,000	0.35%
Over \$3,000,000	0.30%

Investmark Advisory Services, Inc.

Advisor Fee:

Account Size	Maximum Annual Fee
First \$500,000	1.25%
Next \$500,000	1.15%
Next \$1,000,000	1.10%
Next \$1,000,000	1.00%
Over \$3,000,000	0.90%

ReInsurance Max

ReInsurance Max clients have the option between electing a fixed fee billing option or a blended fee option. A fixed billing option means the entire account is charged an agreed upon annual percentage fee. A blended fee means each level of the account will be charged a fee based on the agreed upon fee for that threshold. Generally, ReInsurance Max is charged a blended fee based on the following fee schedule. Fees are calculated using the (quarter end value x percentage fee) / 4 = quarterly fee.

- B. Advisory fees are collected directly from your account. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, IAS has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to IAS , except for ERISA and IRA accounts.
- C. Transaction fees for each transaction will be charged to IAS and not the client. However, in addition to the advisory fees above, you may pay fees for custodial services, account maintenance fees, and other fees associated with maintaining the Account. Such fees are not charged by IAS and are charged by the product, broker/dealer or account custodian. IAS does not share in any portion of such fees. Additionally, you may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with IAS and are compensation to the fund-manager.
- D. The fee will be deducted quarterly in arrears based upon the ending market value of the Account. IAS will provide a quarterly statement to Client setting forth the fee due for that quarter and the manner in which the fee was calculated. IAS generally does not adjust advisory fees for inflows or outflows occurring during a calendar quarter. As further disclosed below, IAS's advisory fee will be calculated on the quarter ending value without consideration generally being given to mid-quarter inflows or outflows. Adjustments for inflows is at the discretion of the Advisory Representative and negotiation with the client. No adjustments will be made for outflows since this benefits the clients because fees are calculated on the quarter ending balance. No fee adjustments will be made for Account appreciation or depreciation.

Termination of Provisions

You may terminate upon IAS's receipt of your written notice to terminate. Prorated fees will be charged based on the market value of the account on the date notice of termination is received by IAS.

IAS offers other advisory programs. IAS's other advisory programs are disclosed in the IAS Form ADV Part 2A available to you at any time upon written request. The fees for other advisory and management programs may be less than the fees for IAS's wrap account options. Therefore, there is a financial incentive to recommend IAS's wrap account option over other management options.

Item 5 - Account Requirements and Types of Clients

IAS's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$2,000,000) and other than high net worth individual, pension and profit sharing plans, and corporations or other businesses.

Investmark Asset Management Program

Generally, Investmark's minimum account size in order to obtain asset management services is \$500,000 (based on an aggregate of all of a client's accounts either under management with Investmark and or maintained by advisory representatives in their capacity as registered representatives). However, under certain circumstances, IAS may waive the minimum account size requirement and accept accounts less than \$500,000. Such circumstances may include but not be limited to additional assets soon to be deposited or you have other accounts under management with IAS. You are advised performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Performance of smaller accounts may vary from the performance of accounts with more dollars invested due to fluctuations in the market may affect smaller accounts more and the effects of compounding may be greater in larger accounts.

Item 6 - Portfolio Manager Selection and Evaluation

The IAS managed portfolios are designed and managed directly by IAS's investment committee. The managed portfolios are actively managed. The investment committee monitors market trends, economic conditions, global economics and world events. Managed portfolios are rebalanced periodically as deemed necessary and appropriate by IAS..

IAS offers the following advisory services. Each of the services is more fully described in the Investmark Advisory Services Form ADV Part 2A.

- **Asset Management**
Investmark Advisory offers several investment advisory programs. These programs include the Investmark Asset Management Program custodied at National Financial, the Investmark Asset Management Program Custodied at SEI Trust and the Investmark Individual Account Asset Management Program Custodied at SEI Trust.
- **Financial Planning**

Investmark Advisory tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

Your Advisory Representative may ask you to complete a fact finding worksheet to assist with obtaining information about you and your financial situation. Additionally, IAS will meet with you to conduct an interview and data gathering session to continue the due diligence process. The information gathered by IAS will assist IAS in providing you with the requested services and to customize the services to your financial situation. Depending on the services you have requested, IAS will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Cash flow analysis
- Cost of living needs
- Education needs
- Savings tendencies
- Other applicable financial information required by Investmark Advisory in order to provide the investment advisory services requested.

There is no significant difference between how IAS manages wrap fee accounts and non-wrap fee accounts. However, as stated above, if a client determines to engage IAS 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 IAS 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, IAS 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. Wrap programs are more suitable for clients who will have active management in their account and transactions will not generally involve transactions where transaction fees are not charged. Asset management services that involve the use of no transaction fee funds and/or a more static management strategy, therefore, infrequent trading, will be more suitable for a non-wrap or unbundled program. Clients participating in the Investmark Advisory wrap program will be provided with IAS's Form ADV Part 2A Appendix 1. The Form ADV Part 2A Appendix 1 provides important information about the wrap program.

Methods of Analysis, Investment Strategies and Risk of Loss

- A. IAS conducts fundamental analysis. Fundamental analysis generally involves assessing a company's, security's or mutual fund's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure.
- B. Investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by IAS will require you to be prepared to bear the risk of loss and fluctuating performance.

IAS does not represent, warrant or imply that the services or methods of analysis used by IAS can or will predict future results, successfully identify market tops or bottoms, or insulate you

from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by IAS will provide a better return than other investment strategies.

- C. IAS primarily uses mutual funds and individual securities. The following is an outline of some of the risks associated with the various securities types.

Mutual Funds Risks

- Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

Exchange Traded Funds (ETFs)

ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. ETFs trade on an auctionable market. Therefore, there is more price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since most ETFs only mirror a market index, such as the S&P 500, they won't outperform the index. While ETFs generally provide diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e. borrow money) to a significant degree, or concentrate in a particular type of security rather than balancing the fund with different types of securities.

Fixed Income Securities Risk

Investing in fixed income securities involves special risks not typically associated with equity securities. These risks include credit risk, which is the risk of potential loss due to the inability to meet contractual debt obligations, and interest rate risk, which is the risk that an investment's value will change due to a change in the level of interest rates. Additionally, there is an inverse relationship between bond prices and interest rates specific to fixed income securities. As interest rates rise, bond prices fall and, conversely, as interest rates fall, bond prices rise.

Stock and Individual Securities Risks

The risks with stocks and bonds are that their prices fluctuate throughout the day. Stocks can drop in value and become worthless. The risks with stocks are market risk and company specific risk. The price of a stock can decline due to company-specific reasons as well as the health of the overall stock market. Even dividends, which many beginning investors believe are guaranteed payments by the company, can decline or be totally eliminated.

Tax Risk

Income tax costs may result from the sale of individual securities within your account, unless the account is otherwise tax sheltered or tax deferred. Income tax costs directly reduce investment returns. Under the current income tax system, securities held less than one year that are sold at a gain (short term capital gains) are taxed at the client's highest marginal tax rate, and securities held greater than one year that are sold at a gain (long term capital gains) are taxed at a reduced long term capital gains rate. Furthermore, the potential Alternative Minimum Tax (AMT) impact of long and short-term capital gains incurred in the tax year in question should be considered. Client is responsible for all tax liabilities arising from the sale of securities within the account.

These are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time IAS will direct the client to the appropriate Web page to access the prospectus.

The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. No investment strategy can avoid loss. Investing in securities involves risk of loss that you need to be prepared to bear.

Performance Based Fees

IAS does not charge performance based fees.

Voting Client Securities

IAS does not vote clients' securities.

Item 7 - Client Information Provided to Portfolio Managers

Your financial history and information and personal information such as social security number, income, net worth, identity verification information, account numbers, etc. will be gathered and obtained by your Advisory Representative. The aforementioned information will be communicated as required by the account custodian. Your non-public information will not be disclosed to any third party unless required by law or to provide you the services you have requested.

At least annually your Advisory Representative will offer to meet with you to update your personal information, review your account and determine if the management of your account is suitable to your financial situation. Should your financial situation or investment goals or objectives change, you must notify IAS promptly of the changes.

Item 8 - Client Contact with Portfolio Managers

There are no restrictions or limitations on your ability to contact your Advisory Representative or any member of the IAS management team of the IAS model portfolios. You along with your Advisory Representative determine the frequency of meetings and reviews.

If you are participating in the IAS model portfolio options, you may contact the management team directly at any time by calling 203-953-3777 or scheduling an appointment through your Advisory Representative.

Item 9 - Additional Information

Disciplinary Information

There is no reportable disciplinary information required for IAS or its advisory representative that would be deemed material to your evaluation of the advisory services offered by IAS or the integrity of IAS, its principal owners or your Advisory Representative.

IAS will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.

Other Financial Industry Activities and Affiliations

Advisory Representatives of IAS are dually registered representatives of Commonwealth Financial Network® (“Commonwealth”), a registered broker/dealer, member of the Financial Regulatory Association (FINRA) and SIPC. (Commonwealth Equity Services, Inc. has adopted the “doing business as” name of Commonwealth Financial Network®. The firm’s legal name will remain Commonwealth Equity Services, Inc. Commonwealth Equity Services, Inc., is a FINRA-registered broker/dealer and SEC-registered investment adviser.) You are under no obligation to purchase or sell securities through your Advisory Representative. However, if you choose to implement the plan, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Commonwealth than at other broker/dealers. Advisory Representatives may have a conflict of interest in having you purchase securities and/or insurance related products through Commonwealth in that the higher their production with Commonwealth the greater potential for obtaining a higher pay-out on commissions and fees earned.

IAS recommends mutual funds that pay 12b-1 fees and no-load funds. Advisory Representatives of IAS who are Registered Representatives may receive trail commissions (i.e. 12b-1 fees) for a period of time as a result of directing securities transactions through Commonwealth. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees may be initially paid to Commonwealth and a portion passed to the Advisory Representatives. The receipt of such fees could represent an incentive for the Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.

You may purchase the securities recommended by IAS directly or through other brokers or agents not affiliated with IAS.

Under the rules and regulations of the FINRA, Commonwealth has an obligation to perform certain supervisory functions regarding certain activities engaged in by advisory representatives who are also registered representatives of Commonwealth. For such supervisory functions, IAS may pay Commonwealth a portion of the advisory fees they receive. Commonwealth and IAS are not affiliated.

James Mahoney is an advisory representative of IAS and is a certified public accountant and offers accounting services through Mahoney Sabol & Co. LLP. Clients are under no obligation to participate in accounting services through Mahoney Sabol & Co. LLP. James Mahoney is not engaged in direct management of clients' accounts or providing advice.

IAS is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, IAS is not and does not have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

IAS attempts to mitigate the conflicts of interest with the potential receipt of commissions if recommendations are implemented by providing you with these disclosures. Further, you are encouraged to consult other professionals and may implement recommendations through other financial professionals. Furthermore, as registered representatives with Commonwealth, Advisory Representatives are subject to a supervisory structure at Commonwealth for their securities business.

As further described in Investmark Advisory Services' Form ADV Part 2A under Item 4 - *Advisory Business*, IAS recommends clients utilize the Asset Management program custodied at SEI Trust or the Individual Account Asset Management Program custodied at SEI Trust. Should a client participate in the programs, the client will pay IAS a fee based on the fee schedules disclosed in the Form ADV Part 2A under Item 5 - *Fees and Compensation*.

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

Code Of Ethics

- A. IAS has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. IAS takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as IAS's policies and procedures. Further, IAS strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with IAS's Privacy Policy. As such, Investmark IAS maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains

provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, IAS's Code of Ethics establishes IAS's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

- B. Neither IAS nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.
- C. IAS and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, IAS and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. IAS and its associated persons will not put their interests before your interest. IAS and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.
- D. IAS is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

Review of Accounts

You will be invited to participate in at least an annual review or as agreed by you and your Advisory Representative. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

You must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require a review of your portfolio allocation and potential changes.

The following individuals conduct reviews:

- Jay Diamond, Advisory Representative
- Matthew Gachi, Advisory Representative
- Michael Kusick, Advisory Representative
- Nicholas Christie, Advisory Representative
- Joseph Jandreau, Advisory Representative
- Drew W. Bowman, Adviosry Representative
- Anthony Croce, Advisory Representative

You will be provided statements at least quarterly direct from the account custodian. Furthermore, you will receive confirmations of all transactions occuring direct from the account custodian.

Additionally, in most cases, IAS will provide you with a consolidated report of your managed account. You should compare the report with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail

Brokerage Practices

As previously stated, Advisory Representatives are registered representatives of Commonwealth. As a result they are subject to FINRA Conduct Rule 3040 which may restrict them from conducting securities transactions away from Commonwealth unless Commonwealth provides them with written authorization. IAS is independently owned and operated and not affiliated with or Commonwealth.

Not all investment advisers require you to maintain accounts at a specific broker/dealer. You may maintain accounts at another broker/dealer. However, the services provided by IAS will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from IAS.

In initially selecting Commonwealth, IAS conducted due diligence. IAS's evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation
- Ability to report to you and to Investmark Advisory
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that may bear on the overall evaluation of best price and execution

Additionally, periodically IAS will review transaction costs in light of current market circumstances, available published statistical analysis as well as other relevant information.

Best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

There is an incentive for IAS and the Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest.

Commonwealth has a wide range of approved securities products for which Commonwealth performs due diligence prior to selection. Commonwealth's registered representatives are required to adhere to these products when implementing securities transactions through Commonwealth. Commissions charged for these products may be higher or lower than commissions you may be able to obtain if

transactions were implemented through another broker/dealer. Commonwealth also provides Advisory Representatives, and therefore the Investmark Advisory, with back-office operational, technology, and other administrative support. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help Advisory Representatives and IAS manage and further develop its business enterprise.

Commonwealth and its clearing broker/dealer, National Financial Services, LLC also make available to IAS other products and services that benefit IAS but may not directly benefit you. Some of these other products and services assist IAS with managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of IAS's fees from your accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of IAS's accounts, including accounts not held through Commonwealth.

Due to the individual management of client accounts, we do not aggregate the purchase or sale of securities for various client accounts.

Client Referrals and Other Compensation

Product vendors recommended by IAS may provide monetary and non-monetary assistance with client events, provide educational tools and resources. IAS does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. IAS's due diligence of a product does not take into consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for you and IAS

IAS may enter into arrangements with individuals or a company such as an accounting firm (referred to as "Solicitor") whereby the Solicitor will refer clients who may be a candidate for investment advisory services to IAS. In return, IAS will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with IAS for advisory services. Compensation to Solicitor will be an agreed upon percentage of IAS's advisory fee or a flat fee. Clients' advisory fee will not be increased as a result of compensation being shared with Solicitor. IAS's referral program is in compliance with the federal regulations as set out in 17 CFR Section 275.206(4)-3. The Solicitor will be required to provide the client with a copy of IAS's Form ADV Part 2A and a Solicitor Disclosure prior to or at the time of entering into any investment advisory contract with IAS. Solicitor is not permitted to offer clients any investment advice or provide advisory services on behalf of IAS. Clients need to direct all questions about advisory services or their account to their advisory representative or any IAS Advisory Representative.

Financial Information

- A. IAS will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.
- B. As under Item 4 above, IAS exercises discretionary authority over your managed portfolio; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of IAS's advisory fees from your accounts. Discretionary authority is granted to IAS by your execution of the Client Agreement and Profile. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.
- C. Neither IAS nor any of its Advisory Representatives have been the subject of a bankruptcy petition.