

Form ADV

Part 2A

January 3, 2013

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This brochure ("Brochure") provides information about the qualifications and business practices of William E. Hamm and Associates, Inc., which operates under the business name of Independent Financial Partners ("IFP").

If you have any questions about the contents of this Brochure please contact us at 813-341-0960 or IFPCompliance@ifpartners.com. Additional information about IFP or any of our supervised persons (who are registered under our firm) is also available on the United States Securities and Exchange Commission's ("SEC") Investment Adviser Public Disclosure ("IAPD") website which can be found at www.adviserinfo.sec.gov.

The format/layout of this Brochure has been dictated by the SEC. As such, the Brochure's Table of Contents can be found after the "Material Changes" section of this Brochure, not at the beginning of the Brochure. The subsections appearing under each heading follow the order of the items addressed in this Brochure as set forth in the instructions and guidance issued by the SEC in regard to Part 2A of the Form ADV. IFP's response to each such item immediately follows each numbered item. We encourage any reader of this Brochure to also refer to the SEC's instructions and guidance related to Part 2A of the Form ADV. Throughout this Brochure, any references to "we," "our," "ours," "us," etc. are meant to refer to IFP.

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Please note that IFP's status as a "registered investment adviser" refers to registration requirements of the securities laws and does not imply a certain level of skill or training.

II. Material Changes

Execution date of last annual ADV update filing: March 31, 2012

John Whisenant has replaced Jennifer Tanck as the firm's Chief

Compliance Officer, effective December 3, 2012.

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IV. Advisory Business

IV. (A). Description of Independent Financial Partners

Firm Profile

IFP, in business since 1995, is an investment consulting and strategic advisory firm focused on retirement plan and wealth management services. IFP provides retirement plan sponsors comprehensive investment advisory services including investment selection, monitoring and performance reporting, open architecture investment structures, plan design consulting, vendor searches, and fiduciary best practices. IFP also provides fee-based advice to private wealth management clients. As part of this service, IFP provides customized portfolio management and financial planning services to individuals, family offices, and corporate clients. IFP's wealth management services include comprehensive financial planning, retirement planning, education planning, risk management, estate planning, and investment management services. Individuals associated with IFP will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of IFP. Such individuals are known as an Investment Adviser Representatives ("IAR").

IFP is a corporation formed under the laws of the State of Florida. This brochure provides clients with information regarding IFP and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the firm.

IARs of IFP may also be registered representatives of LPL Financial ("LPL"), a full-service securities broker/dealer and investment adviser licensed under federal and state securities laws, located in San Diego, California. LPL Financial is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). Securities transactions for LPL's brokerage clients are executed through LPL, a self-clearing firm. Please contact William E. Hamm, President, if you have any questions about this narrative. Additional information about the Firm is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Firm is 125112.

Years in Business

Date of formation: August 15, 1995

Date of initial investment adviser registration: State of Florida:	April 11, 1996
SEC:	September 19, 2008

Active notice filings:

Alabama	Kentucky	New Mexico	Utah
Arizona	Louisiana	New York	Virgin Islands
California	Maryland	North Carolina	Washington
Colorado	Massachusetts	Ohio	Washington, DC
Florida	Michigan	Oregon	Wisconsin
Georgia	Minnesota	Pennsylvania	
Hawaii	Mississippi	Puerto Rico	
Idaho	Montana	Rhode Island	
Illinois	Nebraska	South Carolina	
Indiana	New Hampshire	Tennessee	
Iowa	New Jersey	Texas	

Direct Principal Owners

IFP is wholly owned by William E. Hamm.

IV.(B). IFP Advisory Services

IV. (B).(1). Investment Supervision

IV.(B).(1).(a). Direct Management to Individual Clients

Direct management of your assets by us; *not* involving wrap programs or other investment advisers.

Examples:

- On a discretionary basis, we may design, revise, and reallocate a custom portfolio for you. Investments are determined based upon factors such as your investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors.
- On a non-discretionary basis, we may provide periodic recommendations to you and if such recommendations are approved/authorized, we will ensure that the authorized recommendations are carried out for you.

IV.(B).(1).(b). Use of Outside Investment Advisers and Wrap Programs for Individual Clients

Indirect management of your assets by us; involving other investment advisers and wrap programs offered by such other investment advisers. Under this service, we may select other investment advisers that may be sponsoring and/or managing wrap programs of their own and those other investment advisers will provide the specific management services related to your assets.

We will retain the authority to hire and fire such other investment advisers. Any decision to hire or fire a particular investment adviser will be based upon continued suitability and performance of the other investment adviser in relation to its management of your assets.

Refer to Item IV.D. below for additional details in regarding our use of wrap programs.

IV.(B)(1)(c) Additional Information for Individual Clients

IFP will gather information from the client including current investments (if any), and current financial condition, and obligations. IFP will then recommend investments to construct a portfolio suited to meet the client's identified goals, financial needs, and investment objectives in light of general economic and market conditions. A portfolio may include equities, bonds, CDs, covered options, and mutual funds (no-load, front-end load & back-end load). If the mutual fund was not purchased at net asset value, IFP is prohibited from transferring the mutual fund into the portfolio for a period of 2 years from the date of purchase. IFP is prohibited from purchasing or transferring in a mutual fund with a 12B1 fee greater than 25 basis points (.25%). IFP is prohibited from purchasing or transferring a level-load mutual fund into a portfolio. All transactions for the portfolio will be placed by IFP. Clients will be required to open and maintain an account at LPL Financial, Fidelity Brokerage Services, LLC, Schwab, or TD Ameritrade.

The total fee paid by an IFP Advisory Account client is composed of two components: the Advisory Fee and the Transaction Fee. The total program fee, not to exceed 3% of assets under management, is equal to the sum total of the Advisory Fee and the Transaction Fee.

For Retirement Accounts generally, where LPL Financial, Fidelity, Schwab, or TD Ameritrade serves as the custodian, 12b-1 fees received by the custodian from mutual funds held by the client may be credited to the client's account as a 12b-1 fee credit as cash and swept into the money market fund.

For non-Retirement accounts generally, where Fidelity serves as the custodian, a portion of the 12b-1 fees received by Fidelity with respect to non-transaction fee mutual funds may be retained by the Firm or the IAR.

iv. (B).(2). Financial Planning

We may prepare a written financial plan for our clients. Our financial planning services may involve consultation, analysis, and recommendations in the six areas of financial planning, which include (1) financial situation; (2) income tax planning (IFP does not involve tax or legal advice); (3) insurance; (4) investments; (5) retirement planning; and (6) estate planning.

In order to determine a suitable course of action for an individual client, we will perform a review of the variables that are presented. This review may include, but would not necessarily be limited to, investment objectives, consideration of your overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to your particular circumstances.

We will review your present financial situation and issue a written analysis and report of recommendations in accordance with your goals and objectives, based on the information you have provided us.. IFP cannot offer any promises or guarantees that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives or needs change, the client must notify IFP promptly. In limited circumstances, some clients may only require advice on a single aspect of the management of their financial resources. For these clients, IFP offers financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern.

The fixed fee for financial planning services ranges from \$500 to \$7,500, and it is negotiable, depending upon the complexity and scope of the plan, the client's financial situation, and objectives. For clients who only require advice on a single aspect of the management of their financial resources, the Firm offers general consulting services on an hourly basis. The Firm's hourly rate for such services is \$300 per hour and is negotiable. An estimate of the total time/cost will be determined at the start of the advisory relationship. Typically, financial planning fees will be due upon the client's acceptance of the plan. However, other fee payment arrangements may be negotiated. For example, particularly complex plans may require prepayment of a portion of the estimated fee for services. For lengthy engagements, interim payments may be requested. However, for hourly consulting services in which a plan is not presented to the client, the fee will typically be payable upon completion of the consultation. In its discretion, IFP may negotiate alternative fee payment arrangements. In all cases, the scope of the services to be provided, the agreed upon fee, and fee payment arrangements will be clearly set forth in the financial planning agreement executed prior to any services rendered.

This service may include an initial consultation and subsequent follow-up visits. The services provided in this regard may include but would not be limited to the following:

- Prepare an annual net worth statement;
- Create a cash flow statement;
- Review current investments and make recommendations thereon;
- Review client's most recent tax returns and provide tax planning advice or tax preparation services;
- Review client's life insurance and disability insurance and make recommendations thereon;
- Review client's estate plan and make recommendations thereon;
- Complete a retirement analysis; and
- Provide education planning advice.

Unless engaged separately to do so, we will not be responsible for the implementation of the plan. You assume full responsibility for the implementation of the plan.

IV.(B).(3). Retirement Plan Advisory and Consulting Services

We offer Retirement Plan Advisory and Consulting Services (“Plan Services”) to various types of pension plans, including, but not limited to, profit sharing plans, employee stock ownership plans, and 401(k) plans. Collectively, we consider these types of plans as a specific segment of our client base and in turn, we will refer to these types of plans as “Plan Clients.” Plan Clients signs a Retirement Plan Advisory and Disclosure Agreement (“RPADA”) with IFP, which contains the governing terms and conditions of the specific services to be offered and important disclosures.

We gather and review extensive information regarding each Plan Client on an individualized basis including each Plan Client’s objectives and needs. Plan Services for consulting support include participant education and enrollment services, plan feasibility, plan design, plan review, and assistance with Department of Labor and/or IRS issues, among others.

Plan Services for investment advisory support include assistance with the preparation of a written Investment Policy Statement and advice regarding the selection, monitoring, and replacement of plan investments and investment options available to plan participants. These investment advisory services are non-discretionary, and final decisions to adopt or implement our advice remain solely with the Plan Client. IFP is a fiduciary under ERISA and the Investment Advisers Act when rendering this category of Plan Services.

A summary of Plan Services is set forth below, and are more fully described in the RPADA. Plan Clients may elect for one or more Plan Services to be provided.

Other than those briefly described above, there are several distinct activities that may be available under our pension consulting services. These services may be provided separately or in combination with one another. Although not all-inclusive, the following information will describe some of the activities offered under our pension consulting services.

Preparation of Investment Policy Statement (“IPS”):

We will assist in the preparation of formal written IPS, or review and recommend changes to the existing IPS.

Investment Option Selection, Monitoring, and Performance Reporting:

We will advise Plan Client on the selection of appropriate investments for the retirement plan, or investment options for its participants, based upon the appropriate plan needs and ERISA standards.

The number and type of investment options/vehicles to be recommended will be determined by the Plan Client, based upon the plan’s stated needs. We will review various investments, consisting predominantly of mutual funds (both index and managed) to determine which of these investments are appropriate to implement the Plan Client’s IPS. Our review process will result in the recommendation of specific investment options for the Plan Client to consider for inclusion in the list of plan investment options.

Monitoring of Investment Performance:

The retirement plan’s investment options will be monitored periodically or as otherwise determined appropriate by us. Although we will not be involved in any way in the purchase or sale of these investments, we will make recommendations to maintain or replace certain investments to the Plan Client as appropriate. In conjunction with our monitoring activities, we may also provide periodic reports regarding the performance of the investments.

Employee Communications:

For Plan Clients whose plans offer plan participants the ability to self-direct their own investments, we may also provide educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and in conjunction with a Plan Client. The educational support and investment workshops will not be designed so as to provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations, and shall be compliant with Department of Labor (DOL) Interpretive Bulletin 96-1.

Product Type Limitations

We generally provide investment advice in relation to the following specific types of securities/investments.

<input checked="" type="checkbox"/>	Exchange listed equities	<input checked="" type="checkbox"/>	Variable annuities
<input checked="" type="checkbox"/>	Over the counter equities	<input checked="" type="checkbox"/>	Mutual funds (closed-end and open-end funds)
<input checked="" type="checkbox"/>	Equities of foreign issuers		
<input type="checkbox"/>	Interests in privately offered securities (hedge funds, venture capital funds, private equity funds, etc.) involving any of the following: <ul style="list-style-type: none">• Real estate• Oil and gas• Mortgages or other receivables/assets• Other:	<input checked="" type="checkbox"/>	Exchange traded funds
<input type="checkbox"/>	Warrants	<input checked="" type="checkbox"/>	U.S. government securities
<input checked="" type="checkbox"/>	Corporate debt securities (other than commercial paper)	<input checked="" type="checkbox"/>	Options on securities
<input checked="" type="checkbox"/>	Commercial paper	<input type="checkbox"/>	Options on commodities
<input checked="" type="checkbox"/>	Certificates of deposit	<input type="checkbox"/>	Options on futures
<input checked="" type="checkbox"/>	Municipal securities	<input type="checkbox"/>	Futures contracts (tangibles)
<input checked="" type="checkbox"/>	Variable life insurance	<input type="checkbox"/>	Futures contracts (intangibles)

IV.(C). Customization of Advisory Services

To the fullest extent possible, we will endeavor to tailor our advisory services to meet the specific needs of each and every client. In order to determine a suitable course of action for an individual client, we will perform a review of our clients' financial circumstances. Such review may include, but would not necessarily be limited to, investment objectives, consideration of a client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to a client's particular circumstances.

In making investment recommendations on behalf of a client, we will rely on a data gathering document or other questionnaire, which would be completed based on information provided by a client.

Our clients are free to impose any restrictions or other conditions with regard to how we provide our advisory services. If we agree to such restrictions and/or conditions, please be advised that restrictions and guidelines imposed by a client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and a client should not expect that the performance of a custom portfolio will be identical to any other individual's portfolio performance) as well as any recommendations provided to the client.

IV.(D). Wrap Fee Program Participation

On occasion, we may recommend wrap fee programs offered by other investment advisers. As part of this service, we will have and intend to exercise the authority to hire and fire any investment adviser providing advisory services in connection with any wrap fee program we may recommend. Our selection of other investment advisers as a service will differ materially from our general investment supervisory services in that by using other investment advisers, we will not be directly managing the specific assets that the other investment adviser will be managing. Although we will have the authority to hire and fire the other investment adviser(s), the other investment adviser(s) will have the ongoing authority and responsibility to manage the specific assets that have been assigned to that investment adviser and we will not be able to dictate or otherwise influence how the other investment adviser manages your assets. We will monitor that investment adviser's activities and will serve as not only an overseer of that other investment adviser but also as your liaison with that other investment adviser.

Under this service, we will offer a wrap fee brochure or other appropriate disclosure document to any advisory clients who are recommended to participate in a wrap program. The wrap fee brochure provides clients with disclosure information about the wrap fee program itself. We will also provide a copy of current disclosure document for the specific investment manager selected to manage a client's assets in a wrap program. A wrap program participant should consider all of the information within the wrap fee brochure and the selected investment manager's disclosure document before participating in a wrap fee program.

We do not receive a portion of the fees earned by other investment advisers; IFP's fees in relation to wrap programs are independent of the other investment advisers' fees. For details as to our fees in relation to the services described above, please refer to Item V. (A). below.

A "wrap fee program" is a program that offers participants a suite of services such as asset allocation; portfolio management; trade execution; and certain administration activities, all for a single fee – typically an asset-based percentage of the account. A wrap fee program is designed to assist clients in obtaining professional asset management services for a convenient single "wrapped" fee.

We will offer a wrap fee brochure or other appropriate disclosure document to any advisory clients who are recommended to participate in a wrap program. The wrap fee brochure provides clients with disclosure information about the wrap fee program itself. We will also provide a copy of current disclosure document for the specific investment manager selected to manage a client's assets in a wrap program. A wrap program participant should consider all of the information within the wrap fee brochure and the selected investment manager's disclosure document before participating in a wrap fee program.

IV. (E). Assets Under Management¹ ("AUM")

AUM (discretionary):	\$ 1,900,000,000
AUM (non-discretionary):	\$ 800,000,000
Total AUM:	\$ 2,700,000,000
Date of AUM calculation:	March 31, 2012

In addition to the AUM declared above, IFP also advises on assets valued at approximately \$26.7 billion as of March 31, 2012. These assets are primarily concentrated in retirement plans for which our advisors serve in a consulting capacity.

¹ The term, "assets under management" shall carry the same meaning as that term is defined by Form ADV.

V. Fees and Compensation

V.(A). IFP Advisory Fees

The following information will address the fees that we typically charge for the services described in the previous sections. Information noted below will generally address fee ranges, calculation methods, billing frequency, and manner of billing. All fees and calculation methods are negotiable at our sole discretion and may charge a lesser (or no) management fee based upon certain criteria such as existing financial planning client relationship, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.

Specific fee arrangements and calculation methods applicable to you will be set forth in your Wealth Management Advisory and Consulting Agreement (“WMACA”) or Retirement Plan Advisory and Disclosure Agreement (“RPADA”)

The following information will describe the manner in which we are compensated in return for the services described above in Item IV.(B). and IV.(D).

Service Selection	Fee Type	Fee Type Legend
IV.(B).(1).(a). – Direct Management	1	1. Asset-based (annual) 2. Flat/fixed (annual) 3. Flat/fixed (non-annual) 4. Hourly 5. Referral 6. Performance-based 7. Subscription-based 8. Commissions 9. Other fees: See below for specific details as to each of these fee types.
IV.(B).(1).(b). - Use of Outside Investment Advisers and Wrap Programs	1	
IV.(B).(2). – Financial Planning	3 and 4	
IV.(B).(3). – Plan Services	1, 2, or both 1 and 2	

Annual Asset-Based Fees [For services described in Item IV.(B).(1).(a). – Direct Management.]

Account(s) Value Tier	Annual Percentage
\$0 to \$250,000	2.00%
\$250,000 to \$500,000	1.50%
\$500,001 to \$1,000,000	1.00 %
\$1,000,001– \$3,000,000	0.750%
\$3,000,001 – \$5,000,000	0.50%
\$5,000,001 – and up	0.25%
This schedule is used as a guideline only; all fees and account value tiers are subject to negotiation at the sole discretion of IFP.	

Assessment of Asset-Based Fees in Directly Managed Accounts (in arrears)

Typically, Fees shall be prorated and paid quarterly, in arrears, based upon the market value of the Plan assets on the last business day of the calendar quarter. Fees for the initial quarter shall be calculated on a pro rata basis commencing on the day Plan assets are designated for Services under this Agreement.

Assessment of Annual Asset-Based Fees in Directly Managed Accounts (in advance)

Typically, Fees shall be prorated and paid quarterly, in advance, based upon the market value of the Plan assets on the last business day of the previous calendar quarter. Fees for the initial quarter shall be calculated on a pro rata basis commencing on the day Plan assets are designated for Services under this Agreement. Unearned Fees shall be returned by Adviser on a pro rata basis.

Specific fee arrangements and calculation methods will be set forth in your WMACA or RPADA.

Annual Asset-Based Fees [For services described in Item IV.(B).(1).(b). – Use of Outside Investment Advisers and Wrap Programs.]

Other investment advisers recommended or selected by IFP charge their own advisory fees for managing client accounts. Such fees are generally based on a percentage of the assets under management. We do not receive a portion of the fees earned by other investment advisers; IFP's fees in relation to wrap programs are independent of the other investment advisers' fees. IFP's fees in relation to the use of outside investment advisers and wrap programs will be calculated, assessed, and collected in the same manner as the fees described above for services in connection with Item IV.(B).(1).(a).

Fees and/or billing schedules for third party investment advisers may be different. Please refer to the third party investment adviser's ADV.

IFP, in its sole discretion, may charge a lesser (or no) management fee based upon certain criteria such as existing financial planning client relationship, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.

Specific fee arrangements will be set forth in your WMACA or RPADA..

Non-Annual Flat/Fixed Fees [For services described in Item IV.(B).(2). – Financial Planning.]

For our financial planning services, we typically charge a flat/fixed, non-annual fee. Such fees are generally set as a pre-determined, one-time fixed fee and typically range from \$500 to \$7,500. All such fixed fees are determined on a case by case basis and will vary upon the specific factors associated with individual financial plan. All non-annual flat/fixed fees are subject to negotiation at our sole discretion and will be specified in the WMACA.

Assessment of Non-Annual Flat/Fixed Fees

Upon the determination of a non-annual flat/fixed fee arrangement, we will generally request advance payment of one half of the entire flat/fixed fee amount prior to preparing the financial plan and the remaining balance upon completion of the financial plan. All financial planning fees will be due within fifteen calendar days of the date of the invoice provided to the client. All non-annual flat/fixed fees will be specified in the WMACA.

In the event of termination of the WMACA, the client will receive a pro rata refund of any pre-paid fees attributable to any period after the date of termination.

Annual Asset-Based and Fixed Fees [For services described in Item IV.(B).(3). – Plan Services.]

Plan Size	Price Schedule
\$0 to \$5,000,000	\$5,000 + 30 basis points
\$5,000,001 – \$10,000,000	\$10,000 + 20 basis points
\$10,000,001 – \$20,000,000	\$15,000 + 15 basis points
\$20,000,001 – \$40,000,000	\$20,000 + 12.5 basis points
\$40,000,001 – \$100,000,000	\$30,000 + 10 basis points
\$100,000,001 – \$200,000,000	\$60,000 + 7 basis points
\$200,000,001 – \$500,000,000	\$100,000 + 5 basis points
\$500,000,001 – and up	Customized Pricing
This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of IFP.	

Asset-Based Fees may be charged to Plan in advance or in arrears, as described above. The specifics of any arrangement will be set forth in the RPADA.

Our flat/fixed fees will be calculated and assessed in the same manner as the asset-based fees as described in the preceding paragraphs.

In sole discretion, we may charge a lesser (or no) management fee based upon certain criteria such as existing financial planning client relationship, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.

Your specific fee arrangements may vary from other clients' fee arrangements for similar services. Our fees for pension consulting can involve (1) an annual asset-based fee, (2) an annual flat/fixed fee, or (3) a combination of both.

Other Fee Considerations Related to Plan Services Fees

We strive to offer not only a competitive but also a flexible set of fee arrangements for our pension consulting services. To that end, we may collect our fees directly from the/a custodian holding all or a portion of the plan assets. Alternatively, we may bill the plan directly for our fees. In some cases, we may even offer a hybrid approach of collecting (via the custodian) part of our pension consulting fees directly from plan assets and the balance may be billed (i.e. invoice issued) directly to the plan. Further, we may reduce our overall pension consulting fees by the dollar amount of any brokerage compensation any of our associated persons receive as a result of any of the securities transactions effected within the plan.

Specific fee arrangement details will be set forth in your RPADA.

Referral Fees

IFP does not receive referral fees in relation to the advisory services described in this Brochure.

Performance-Based Compensation

IFP does not charge performance-based fees.

V.(B). Fee Collection Process

Billing by Custodian.

Contemporaneously with the execution of the WMACA or the RPADA, you may be asked to sign an authorization that will allow the custodian of any of your accounts to debit the account(s) the amount of IFP's advisory fee and remit the fee to IFP. The authorization will remain valid until a written revocation of the authorization is received by IFP. In connection with this fee deduction process, the custodian will send to the client a statement, at least quarterly, indicating:

- all amounts disbursed from the account, and
- the amount of advisory fees paid directly to IFP.

Direct Billing.

If so desired, the client may choose to be billed directly by IFP for IFP fees. If so chosen, the client will be invoiced by the fifth business day of the month subsequent to the most recently ended billing period. Payments are due on or by the final business day of the month in which the invoice is generated.

Fee Collection Frequency.

All fees will be deducted or otherwise collected in accordance with the frequency as described above in Item V.(A) per applicable fee type or as outlined in the RPADA and/or WMACA.

V.(C). Other Fee/Expenses.

In addition to IFP investment advisory fees, you may be assessed other fees by parties independent from IFP. You may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (i.e. advisory fees, administrative fees, and other fund expenses.) Brokerage fees/commissions charged to you for securities trade executions may be billed to you by the broker-dealer or custodian of record for your account, not IFP. Any such fees are exclusive of, and in addition to IFP compensation. You will be solely and directly responsible for all fees, including other than IFP's fees billed directly to you.

Refer to Item V.(E) and Item 12 for additional information regarding other fees such as sales compensation, brokerage fees, custodial fees, etc.

V.(D). Fees Charged in Advance

As described above in Item V.(A), our advisory fees may be charged in advance. Fees paid in advance will be considered earned and non-refundable up to the effective termination of the WMACA or RPADA as the termination process is described in each such agreement, as applicable. Upon receipt of a proper notice of termination ("Termination Notice") as described in the WMACA or RPADA, we will calculate a prorata refund of any fees not yet earned by us after the effective termination date of the WMACA or RPADA. The prorata refund will typically equal the total number of calendar days remaining in the billing period after the date of the termination of the Agreement to the end of that billing period divided by the total number of calendar days in that billing period. The

result of that calculation will be multiplied by the total fee already paid for that billing period. The result of that calculation will represent the refund owed to you. Refunds of advance payments owed back to you shall be paid as soon as reasonably possible but not sooner than ten (10) business days after our receipt of a proper Termination Notice.

Any fees billed in arrears will be non-refundable.

V.(E). Additional Compensation

Certain individuals who are associated with us, if properly registered and licensed to do so, may also receive compensation (i.e. commissions) related to the sale of securities or other investment products. Transaction-based compensation such as this is separate and distinct from the other fees we may receive in connection with our investment advisory services as described above in Item V.(A).

No IFP personnel who are otherwise registered and licensed with a broker-dealer shall receive any compensation with regard to the delivery of Retirement Plan Services or the investments made by Plan Clients or underlying plan participants.

V.(E).(1). Conflicts of Interest

The circumstances described in V.(E) above present a conflict of interest and as a result, we are obligated to inform you that such arrangements give our supervised persons an incentive to recommend investment products based on the compensation we/they may receive rather than on your specific needs.

How we address these conflicts. First and foremost, we address these conflicts by making you aware of them by way of this Brochure. Secondly, we periodically will evaluate the overall annual costs to our clients in connection with our advisory services and any other fees incurred by a client in connection with the implementation of our advisory services. As a general guideline, we look for total client costs associated not only with our advisory services but the resulting transactions carried out in connection therewith not to exceed 3.0% (on an annual basis) of your assets that we have been assigned to manage. For Retirement Plan Services, all direct and indirect fees are disclosed pursuant to ERISA, and offset where necessary to avoid ERISA prohibited transactions.

Procedures for disclosing these conflicts. In an effort to inform you of these conflicts of interest, we have prepared this Brochure and have provided it to you, in part, for the purpose of disclosing these conflicts. You are always welcome to request a current copy of our Brochure. We are obligated to provide you a copy of this Brochure no later than the time you sign our WMACA or RPADA, as applicable, and on an annual basis, we are required to provide you either (1) a copy of our current Brochure or (2) a set of instructions as to how you can request a copy of our current Brochure.

Potential Conflicts of Interest

IFP

LPL serves as program sponsor, investment advisor, and broker-dealer for the LPL advisory programs and also provides administrative and back office support services in connection with the programs. For each of their respective services, IFP and LPL may share in the account fee and other fees associated with program accounts. Associated persons of IFP are registered representatives of LPL.

Transactions in LPL-sponsored advisory program accounts are generally effected through LPL as the Custodian, clearing and executing broker-dealer.

IFP receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what IFP would receive if the

client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

Advisor

Transactions in individual LPL advisory program accounts are generally effected through LPL as the executing broker-dealer.

Advisor receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the Advisor would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

V.(E).(2). Client-Directed Brokerage

You have the ability to purchase investment products that we recommend through any broker-dealer or other financial institution you choose. If you choose to use a firm other than the broker-dealer(s) we may normally recommend, we may not be able to properly monitor your assets and therefore we cannot be held responsible for the success or failure of any investment products or strategies that you implement at firms other than those we recommend. In other words, our services and responsibilities will not apply to transactions you effect on your own whether through firms you choose on your own or through any broker-dealer we may recommend.

V.(E).(3). Brokerage Compensation

IFP is not registered as a broker-dealer and thus, it does not receive transaction-based compensation for securities-related activities.

V.(E).(4). Advisory Fee Adjustments

In the event that we or our supervised persons receive compensation for services unrelated to compensation for services earned as advisory fees as described above in Item V.(A), (for example, commissions for a product or service unrelated to advisory fees), we will not adjust our advisory fees to offset those other unrelated items of compensation.

VI. Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees.

VII. Types of Clients

The following information will represent the types of clients to whom we generally provide service.

Client Type	Requirements or Other Conditions for Opening or Maintaining Accounts	
Individuals	Minimum opening asset value	\$50,000
	Minimum ongoing asset value	\$50,000
	Minimum annual fee:	\$500
Pension plans / profit sharing plans	Minimum opening asset value	\$1,000,000
	Minimum ongoing asset value	\$1,000,000
	Minimum annual fee:	\$5,000

VIII. Methods of Analysis, Investment Strategies and Risk of Loss

VIII.(A). Methods of Analysis

In the course of our management process and as appropriate on a case by case basis, we will employ some or all of the following methods of analysis. For a description of the risks related to each particular method of analysis, see the information following each analysis method description. The codes used below relate to risks described further below in this section.

Quantitative Analysis

Money managers will be evaluated based on their quantitative characteristics including, but not limited to, performance, risk, risk-adjusted returns, expenses, up / down capture and maximum drawdown. The quantitative analysis is used to separate managers that more frequently underperform their peer groups from the managers that more often outperform their peers.

Quantitative analysis is performed using both holdings based style analysis, the method of classifying portfolios based on the underlying securities, and returns based style analysis, the method of comparing a portfolio's total returns to the total returns of style-based indexes and makes inferences about style consistency.

The quantitative analysis may incorporate the history of certain money managers across various investment products. For example, if a money manager departs one investment product for another; his or her historical track record spanning the tenure with both products will be considered.

Quantitative analysis overlooks several important manager evaluation criteria including:

- Manager turnover
- Stability of the money management organization
- Firm's policies regarding money managers owning stake in funds managed

Key risk(s): Economic Risk, Financial Risk, Inflation Risk, Interest Rate Risk, Legal/Regulatory Risk, Market Risk, Operational Risk, and Strategy Risk.

Qualitative Analysis

Money managers will be evaluated based on their qualitative characteristics including, but not limited to, the firm's policies regarding their corporate growth strategy, buy / sell philosophy for equities and fixed income, compliance and risk management, expense ratio determination, manager and analyst compensation structure.

Qualitative analysis is subjectively used to further determine the appropriateness of a money management firms.

Key risk(s): Legal/Regulatory Risk, Operational Risk, Market Risk.

Fundamental

Fundamental analysis is generally the considered the opposite approach to technical analysis. Fundamental analysis involves the attempt to identify the intrinsic value (i.e. the actual, true/real value) of an investment instrument by examining any related economic, financial, and other quantitative/qualitative factors relevant to that instrument. Fundamental analysis can take into account anything that may impact the underlying value of the instrument. Examples of such things may include large-scale economic issues such as the overall condition or current cycle of the economy, industry-specific or sector-specific conditions, etc. Other company/issuer-specific factors may also be taken into consideration such as the company's/issuer's current financial condition, management experience and capabilities, legal/regulatory matters, the overall type and volume of current and expected business, etc.

One of the goals of fundamental analysis is to attempt to derive a value that can be compared to the current market price for a particular financial instrument in hopes of determining whether the instrument is overpriced (time to sell) or underpriced (time to buy).

Key risk(s): Economic Risk, Financial Risk, Inflation Risk, and Interest Rate Risk.

Investing in securities or other investment products involves the risk of loss and you should be prepared to bear such losses.

VIII.(A). (cont.) Investment Strategies

In the course of our management process and as appropriate on a case by case basis, we will employ any of the following investment strategies. For a description of the risks related to each particular investment strategy, see the information following each strategy description. The codes used below relate to risks described further below in this section.

Investment Strategies / Portfolio Design (generally)

IFP portfolios are designed based on the principles of modern portfolio theory ("MPT"). The focus of modern portfolio theory is to maximize portfolio expected return for a given amount of portfolio risk. IFP manages risk by allocating portions of client portfolios to asset classes that have historically demonstrated low levels of correlation with one another. Historically, portfolios assembled with securities with low levels of correlation have lower standard deviations.

IFP customizes portfolios based on the risk profile and time horizon of the client. IFP outlines five risk based strategies from conservative, moderate conservative, moderate, moderately aggressive and aggressive and may recommend one of these strategies to their clients. The strategies may not be appropriate for all IFP clients. The strategies range from 70% fixed income to 10% fixed income and may consist of mutual funds, exchanged traded funds and separately managed accounts. IFP reviews the hypothetical back-tested MPT characteristics at least

quarterly and may make adjustments to the five risk based strategies. When changes are made to the risk based strategies, the reallocation of client accounts may be performed when administratively feasible for discretionary accounts. Clients with non-discretionary accounts may receive communication regarding the changes and IFP would ultimately need client approval to execute trades.

Key risk(s): Capital Risk, Credit Risk, Currency Risk, Economic Risk, Financial Risk, Inflation Risk, Interest Rate Risk, Market Risk, Operational Risk, Past Performance Risk, and Strategy Risk.

Long-Term Purchases

Long-term purchases generally involve the acquisition of an investment instrument and holding it for a period of at least one year.

Key risk(s): Capital Risk, Economic Risk, Financial Risk, and Inflation Risk.

Short-Term Purchases

Short-term purchases generally involve the acquisition of an investment instrument and holding it for a period of not more than one year.

Key risk(s): Capital Risk, Economic Risk, Financial Risk, and Inflation Risk.

Short Sales

Selling short involves the sale of an investment instrument that you do not own. In most cases, a short seller will have to go out and borrow or arrange for the borrowing of a particular investment instrument before selling short. When selling short, the seller is expecting the price of the underlying investment instrument to decline but if it does, the seller is able to sell the investment instrument(s) at the present day price (in effect at the time of entering into the short sale) and the profit potential is the difference between the sale price of the borrowed shares and the cost of purchasing the borrowed shares in order to make good on the delivery of the investment instrument(s) to the party on the other side of the initial short sale.

Key risk(s): Capital Risk, Credit Risk, Financial Risk, Liquidity Risk, and Market Risk.

Margin Trading

Margin trading, or “trading on margin,” as it is generally stated, involves the ability to purchase a dollar value of securities that is greater than the dollar value of funds you have available for the purchase. Essentially, trading on margin means that you can borrow additional funds, generally from the firm that holds your brokerage account, to purchase investment instruments that exceed the amount with which you have funded your account.

Key risk(s): Capital Risk, Credit Risk, Currency Risk, Higher Trading Costs, Inflation Risk, and Legal/Regulatory Risk

Option Writing

In the event that such trading complements an investment strategy we may be carrying out for a particular client, we will also employ the use of options trading (including covered/uncovered options or spreading strategies). An option is the right either to buy or sell a specified amount or value of a particular underlying investment instrument at a fixed price (i.e. the “exercise price”) by exercising the option before its specified expiration date. Options

giving you the right to buy are called “call” options. Options giving you the right to sell are called “put” options. When trading options on behalf of a client, we may use covered or uncovered options or various strategies such as spreads and straddles. Covered options involve options trading when you own the underlying instrument on which the option is based. Uncovered options involve options trading when you do not own the underlying instrument on which the option is based. Spread options are options whose values are derived from the difference in price of two different underlying assets or components.

Key risk(s): Financial Risk, Higher Trading Costs, Interest Rate Risk, and Legal/Regulatory Risk

Investing in securities or other investment products involves the risk of loss and you should be prepared to bear such losses.

VIII.(B). Risk Disclosures

(“CA”) – Capital Risk

Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100 percent of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

(“CR”) – Credit Risk

Credit risk can be a factor in situations where an investment’s performance relies on a borrower’s repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e. borrowed funds) are subject to credit risk.

(“CU”) – Currency Risk

Fluctuations in the value of the currency in which your investment is denominated may affect the value of your investment and thus, your investment may be worth more or less in the future. All currency is subject to swings in valuation and thus, regardless of the currency denomination of any particular investment you own, currency risk is a realistic risk measure. That said, currency risk is generally a much larger factor for investment instruments denominated in currencies other than the most widely used currencies (U.S. dollar, British pound, German mark, Euro, Japanese yen, French franc, etc.).

(“EC”) – Economic Risk

The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

(“FI”) – Financial Risk

Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

(“HI”) – Higher Trading Costs

For any investment instrument or strategy that involves active or frequent trading, you may experienced larger than usual transaction-related costs. Higher transaction-related costs can negatively affect overall investment performance.

(“INF”) – Inflation Risk

Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

(“INT”) – Interest Rate Risk

Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

(“LE”) – Legal/Regulatory Risk

Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

(“LI”) – Liquidity Risk

Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

(“MA”) – Market Risk

The market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Market risk can affect any investment instrument or the underlying assets or other instruments held by or traded within that investment instrument.

(“OP”) – Operational Risk

Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

(“PA”) – Past Performance

Charting and technical analysis are often used interchangeably. Technical analysis generally attempts to forecast an investment’s future potential by analyzing its past performance and other related statistics. In particular, technical analysis often times involves an evaluation of historical pricing and volume of a particular security for the purpose of forecasting where future price and volume figures may go. As with any investment analysis method, technical analysis runs the risk of not knowing the future and thus, investors should realize that even the most diligent and thorough technical analysis cannot predict or guarantee the future performance of any particular investment instrument or issuer thereof.

(“ST”) – Strategy Risk

There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

VIII.(C). Investment-Specific Risks

There is no single type of investment instrument that we predominantly recommend, however, please be mindful that all investments carry some form and degree of risk. Certain types of investments carry greater types and levels of risk than others and you should make sure that you fully understand not only the investment product itself but also the attendant risk factors associated with such products.

IX. Disciplinary Information

The purpose of this section is for us to disclose to you any legal, disciplinary, or other events that you may consider material in your evaluation of our firm or the integrity of our management. Following each of the numbered items below, we shall provide details as to each applicable matter or we will answer “No” or “N/A.” This information is presented in a question and answer format. The time period required to be covered by our answers in this section is ten years from the date of the events requiring disclosure.

IX.(A). Criminal or Civil Action

In any domestic, foreign, or military court of competent jurisdiction, has IFP or any of its management persons...		
Been convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Been identified as the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Been found to have been involved in a violation of an investment-related statute or regulation; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Been the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

IX.(B). Administrative Proceedings

Has IFP or any of its management persons been the subject of an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which IFP or any of its management persons...		
Was found to have caused an investment-related business to lose its authorization to do business; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority...		
denying, suspending, or revoking the authorization of IFP or one of	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

its management persons to act in an investment-related business;		
barring or suspending IFP or one of its management person's association with an investment-related business;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
otherwise significantly limiting IFP or one of its management person's investment-related activities; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
imposing a civil money penalty of more than \$2,500 on IFP or one of its management persons?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

IX.(C). SRO Proceedings

Has IFP or any of its management persons been involved in a SRO proceeding in which IFP or any of its management persons ...		
Was found to have caused an investment-related business to lose its authorization to do business; or	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

X. Other Financial Industry Activities and Affiliations

The following information will address any active or pending financial industry affiliations that you need to know about for the purpose of identifying any related conflicts of interest that you might consider material in regard to letting us handle your investment advisory needs.

X.(A). Broker-Dealers

Neither IFP nor any of its management persons is registered as a broker-dealer nor do either parties have an application pending or otherwise in process for the purpose of seeking registration as a broker-dealer.

X.(B). Futures Commission Merchants, Introducing Brokers, Commodity Trading Advisors, Commodity Pool Operators

Neither IFP nor any of its management persons is registered as a futures commission merchant, an introducing broker, a commodity trading adviser, or a commodity pool operator, nor do either parties have an application pending or otherwise in process for the purpose of seeking registration as any of these types of firms. Further, none of our management persons are registered as or currently seeking registration as associated persons of any of these types of firms.

X.(C). Related Persons

The following information will address any relationship or arrangement that is material to our advisory business or our clients that we or any of our management persons have with any of our related persons. In any such case, the related person is identified below and we have also addressed the nature of any conflict(s) arising out of this relationship/arrangement and how we address such conflict(s).

No such relationships exist.

X.(D). Use of Other Investment Advisers

From time to time, we may recommend or select other investment advisers for you; however, we do receive compensation from such other investment advisers. For additional details in regard to how we use other investment advisers in the scope of our investment advisory services, please refer to Item IV.(B).(1).(b). and Item IV.(D).

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

XI.(A). Code of Ethics

We take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.

We have developed a Code of Ethics ("Code") as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:

- Standards of conduct and compliance with applicable laws, rules, and regulations
- Protection of material non-public information
- The addressing of conflicts of interest
- Employee disclosure and reporting of personal securities holdings and transactions
- The firm's IPO and private placement policy
- The reporting of violations of the Code
- Educating employees about the Code
- Enforcement of the Code

Each of our representatives has been furnished with a copy of our Code and has signed their names to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms. A copy of our Code is available to all current and/or prospective clients upon request.

XI.(B). Participation in Client Trading

The information in this item is intended to address situations in which we or one of our related persons may have a material financial interest in the investment instruments we may recommend to you.

No such arrangements exist.

XI.(C). Trading Alongside Our Clients

On occasion, we may invest for our own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for the accounts of our clients. Further, we may also engage in transactions that are the same as or different than transactions recommended to or made for our client's accounts. Such transactions are permitted if effected, pre-cleared and reported in compliance with our policy on personal securities transactions. Generally, personal securities transactions will not be pre-cleared when an order for the same or a related security is pending for the account of a client. Our Designated Supervisor oversees the reviews of reports of personal transactions in securities by all of our associated persons quarterly or more frequently if required.

Investment Policy

None of our associated persons may effect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the following procedures.

Firm Procedures

In order to implement our Investment Policy, the following procedures have been put into place.

- 1) If we are recommending that any of our clients buy any security, no associated person may purchase that security prior to a client's purchase of that security; and
- 2) If we are recommending that any of our clients sell any security, no associated person may sell that security prior to a client's sale of that security.

As an alternative to the procedures described in the preceding points, we may included our own order(s) in a batch order with other client orders that would involve average pricing for the entire batch such that we would receive the same pricing as all other clients participating in the batch.

It is the primary intent of these procedures to ensure that the best interests of our clients are always served over that of our own. Trading on our own behalf that results in our own interests being served over that of our clients could be considered a breach of our fiduciary duty and thus, is aggressively discouraged.

XI.(D). Batch Trading

Transactions for the client's account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at the same or approximately the same time. We may (but are not obligated to) combine or "batch" such orders in order to obtain best execution or to negotiate more favorable transaction rates. To the extent that we elect to aggregate client orders for the purchase or sale of securities, including securities in which our associated persons may invest, we will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* We will not receive any additional compensation or remuneration as a result of a batched order.

XII. Brokerage Practices

The purpose of this Item is to present to you the factors that we take into consideration when (1) selecting or recommending broker-dealers to you for the purpose of effecting transactions on your behalf and (2) for determining the reasonableness of such broker-dealers' compensation related to such transactions.

XII.(A).(1). Research and Soft Dollar Benefits

Soft dollar benefits are items such as research or other products or services (other than the typical execution and other brokerage services available to all other investment advisers) that we may receive from a broker-dealer or other party in connection with the client securities transactions we direct to that/a broker-dealer(s).

Advisors may, from time to time, be the recipient of soft dollar benefits, including both cash and non-cash compensation.

XII.(A).(2). Brokerage for Client Referrals

IFP is not registered as a broker-dealer and thus, it does not receive transaction-based compensation for securities-related activities.

XII.(A).(3). Directed Brokerage

This item is intended to address situations where we may recommend, request, or require you to provide us instructions as to how to direct brokerage activity on your behalf.

XII.(A).(3)(a). Directed Brokerage – Recommended, Requested, or Required

Not all investment advisers require their clients to direct brokerage activity through any particular broker-dealer. We do not routinely recommend, request, or require that you direct us as to how to execute brokerage transactions on your behalf (i.e. using a particular broker-dealer for execution purposes).

XII.(A).(3)(b). Directed Brokerage – Permitted

Not all investment advisers require their clients to direct brokerage activity through any particular broker-dealer, however, you may direct us to use a particular broker-dealer (subject to our right to decline and/or terminate the engagement) to execute some or all transactions for your account or otherwise on your behalf. In such an event, we will not negotiate terms and arrangements for the account with the other broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" the transactions for execution through other broker-dealers with orders for other accounts we manage. As a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

XII.(B). Order Batching

Transactions for the client's account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at the same or approximately the same time. We may (but are not obligated to) combine or "batch" such orders in order to obtain best execution or to negotiate more favorable transaction rates. Reasoning for attempting to effect a batch order is that we may need to trade in the same security for multiple

accounts at or around the same time and batching may allow us to achieve a more favorable price on average for all clients. Batching, however, doesn't guarantee the lowest possible price for execution, however, it is intended to reduce the overall volatility in execution price for a large # of orders that if not batched together, may experience significantly different execution prices. Conversely, in the event that we do not batch a group of orders that otherwise may be a prime candidate for a batched order, the resulting cost for some clients may be higher or lower than what we might be able to achieve by processing a batched order for the benefit of those same clients.

To the extent that we elect to aggregate client orders for the purchase or sale of securities, including securities in which our associated persons may invest, we will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* We will not receive any additional compensation or remuneration as a result of a batched order.

XIII. Review of Accounts

XIII.(A). Review of Accounts or Financial Plans

Review of client accounts.

We will review your accounts periodically and as otherwise required pursuant to our investment policy standards. The Designated Supervisor (i.e. the person named in our written supervisory procedures as the responsible party for overseeing this function) will oversee the review of your account(s) for best execution, suitability, service and the performance and cost basis for your transactions. Your investment objectives are used to review for suitability. Periodically, transactions are reviewed referencing your investment objectives for any transaction that may not fit your stated objectives, or our understanding of your investment objectives will be flagged and reviewed with the investment adviser representative placing the trade.

Designated Supervisor

John Whisenant, IFP's Chief Compliance Officer, has been designated with the responsibility for overseeing the firm's compliance program, including the review of client accounts. Mr. Whisenant will utilize the services of appropriately qualified internal personnel and/or outside vendor(s) to conduct such reviews in accordance with the procedures noted above for the client accounts subject to IFP's investment advisory services.

Review of Financial Plans.

Unless specifically engaged to do so, we do not periodically review financial plans that we have prepared for clients. On occasion, however, we will do so as long as everything is current in regard to the services described above in Item IV.(B).(1). If so, we will provide an annual update of ONLY the retirement planning component of the plan for no additional charge. We will not re-run the full analysis typically associated with a full financial plan and we do not re-issue the entire plan; only the retirement planning module.

XIII.(B). Non-Periodic Account Reviews

Events that may trigger further client account reviews in addition to the standard periodic review process may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in his/her accounts, where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Other factors may include requests by the client to liquidate certain securities positions/contracts where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Additional triggering factors could be the performance on an individual account being an

outlier to the performance of accounts with similar investment objectives, and a very important trigger would be customer complaints. This last trigger would be a prime example of a trigger for an intermittent review of a client account.

XIII.(C). Reports to Clients

Account statements will be provided no less frequently than quarterly by the custodian, not by us.

Account statements will identify account positions, balances, and transaction details. Upon your request, a quarterly account appraisal (written or electronic) may be created for you as well as an annual year-end statement.

In the event we also send account statements to you in addition to those provided by the qualified custodian, you are urged to compare any account statements provided by us to those provided by the custodian.

XIV. Client Referrals and Other Compensation

XIV.(A). Compensation We Receive

Certain of our associated persons when acting as registered representatives of a broker-dealer, may receive selling compensation from such broker-dealer as a result of the facilitation of certain securities transactions on your behalf through such broker-dealer.

Additionally, certain of our associated persons, through such associated person's association as a licensed insurance agent, may also receive selling compensation resulting from the sale of insurance products to you or other clients of ours.

Arrangements involving someone's receipt of both advisory and brokerage or other compensation in connection with the advisory services we provide to you can be considered "double-dipping." That term carries negative connotations but in the financial services industry, it is not only acceptable but is completely appropriate and within the permissible activities of those individuals and entities who are properly registered and licensed to engage in such activities. You should be aware that some investment advisers do not receive brokerage or other compensation for transactions they may effect on your behalf and as a result of dealing with other firms, you will not necessarily pay any less for the same services that you may receive from us, however, the individual that you may deal with or his/her sponsoring firm may not be eligible to receive brokerage or other compensation other than the investment advisory compensation that you would normally expect to pay an investment adviser for the same services.

The unwritten industry standard for a client's overall annual fee for investment advisory services is a cap of 3.0%. This means that most investment advisers will keep their service fees for investment advisory work below 3.0% (of the assets they have been engaged to manage) on an annual basis. That said, a client could easily pay in excess of 3.0% of the assets that their investment adviser has been engaged to manage in light of other fees such as brokerage fees/commissions, execution costs, custodial fees, etc. We routinely monitor our fees to ensure that they are not only consistent with those found in the industry for similar services, but we also review our fees for the purpose of ensuring that our billing practices are consistent with the provisions set for in your advisory agreement with us.

XIV.(B). Compensation We Pay

From time to time, we may enter into agreements with various independent solicitors who may refer prospective investment advisory clients to us. In such arrangements, we do not charge clients introduced by third-parties fees or costs greater than the fees or costs that we would normally charge any other clients who were not introduced by a third-party solicitor, and have similar portfolios under management with us. Any such agreements will be handled in accordance with the provisions of Rule 206(4)-3 under the Investment Advisers Act of 1940. The specific

compensation arrangements vary from situation to situation but can be found in the specific solicitor disclosure document relating to each such solicitor arrangement. For more information on our solicitor arrangements, please call (813) 341-0960.

XV. Custody

We may engage in certain activities that result in us being deemed to have custody of certain of our client's funds and/or securities.

- ☒ Automatic fee deduction from your brokerage or other trading accounts
- ☐ Physical possession or control (even temporary) of client funds or securities
- ☐ The ability to gain access to any client funds and/or securities
- ☐ One of our related persons has custody of funds and/or securities subject to our investment advisory services
- ☐ We or one of our related persons serves as the general partner, managing member, or other similar type of control person to an investment fund to which we provide investment advisory services.

As stated previously in Item XIII.(C)., your account statements will be provided by the qualified custodian that maintains physical possession of your accounts/assets. In the event that we also provide you information related to your accounts, you are urged to review that information to the information contained on the account statements or other statements received from the qualified custodian.

XVI. Investment Discretion

As part of our investment advisory services, we will generally seek and obtain your authorization to carry out part of our services on a purely discretionary basis. We will memorialize your authorization of our discretionary authority in our Client Profile & Advisory Agreement. However, we do not provide discretionary services with regard to Retirement Plans, unless otherwise agreed in writing in the RPADA.

If you have authorized us to do so, we will exercise discretion over the following areas.

- 1) The specific securities to be bought or sold on the client's behalf
- 2) The amount of securities to be bought or sold on the client's behalf
- 3) The particular broker or dealer to be used for arranging client securities transactions
- 4) Commission rates to be paid in relation to securities products effected on the client's behalf

We will have authority to exercise complete discretion with regard to the above named factors without restriction. If done so on a non-discretionary basis, we will make certain recommendations that must be authorized by you prior to our facilitation of any such transactions. As may be separately agreed to in writing, we will observe any other specific limitations that may be imposed by you in relation to this discretionary authority.

XVII. Voting Client Securities

IFP does not vote proxies on behalf of its clients or take action with respect to shareholder rights regarding securities held by the Plan.

XVIII. Financial Information

XVIII.(A). Balance Sheet

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. As a result, we are not required to provide our clients with a copy of our balance sheet from our most recently completed fiscal year.

XVIII.(B). Adverse Financial Condition

In the event that we have discretionary authority or custody of any of our clients' assets or if we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments with our clients. No such conditions exist.

XVIII.(C). Bankruptcy-Related Matters

During the past ten years, IFP has not been the subject of a bankruptcy petition.

XIX. Requirements for State-Registered Advisers

This portion of the Brochure relates to requirements that may be imposed on IFP by the various state securities regulators. Since IFP will plans to maintain an investment adviser registration at the federal level with the U.S. Securities and Exchange Commission, no additional information is needed in this section.

XX. Additional Considerations

XVIII.(A). Sources of Information

The Firm utilizes certain software programs in the determination of the proper allocation strategy and investment selection. These include, but are not limited to, Morningstar Asset Allocation Software, Standard & Poors, Morningstar Principia Pro for mutual fund, Value Line and LPL Financial for individual corporate securities, and Vital Signs for insurance carriers.

XVIII.(B). Education and Business Standards

The Firm requires the following standards for those who provide investment advice on behalf of the Firm.

- a. College Degree
- b. Three years in the financial planning business
- c. Designation such as CFP, ChFC, CLU, CFA, or other appropriate licenses

In the absence of any of these requirements, the IAR will work in conjunction with William E. Hamm to attain the required standards on a timely and appropriate basis.

XVIII.(C). Education and Business Background

Please consult the Part 2B Supplements for all Education and Business Background information.

XVIII.(D). Other Business Activities

The Firm provides consulting services to other representatives of LPL who are part of the agent group affiliated with the Firm on a joint basis. Compensation on each case is split with the referring advisor based on their degree of participation in the case.

William E. Hamm is the supervisor and OSJ for a network of independent representative/advisors through his affiliation with LPL. In this capacity, Mr. Hamm oversees and supervises all aspects of these individuals' securities business. Many of the registered persons who are supervised by Mr. Hamm are also IARs of IFP. Approximately 50% of Mr. Hamm's time is spent on these activities.

IARs associated with IFP are registered representatives of LPL Financial Corporation (LPL) a licensed full service securities broker/dealer and investment adviser under federal and state securities laws. LPL is a member of the Financial Industry Regulatory Authority ("FINRA"). Securities transactions for LPL's brokerage clients are executed by LPL, a self-clearing securities broker/dealer.

IARs of IFP who are separately licensed as registered representatives of LPL are involved in the sale of securities of various types, including, but not limited to stocks, bonds, mutual funds, variable annuities, and limited partnerships. In addition, associated persons may also be involved in the sale of insurance products. As such, associated persons can effect transactions in insurance products for clients and earn commissions for these activities. A list of insurance companies through whom IARs of the Firm sell insurance is available upon request. Approximately 10% of Mr. Hamm's time is spent on these activities.

All compensation received by IARs of IFP for securities transactions through LPL will be separate, yet customary for effecting securities transactions, including 12b-1 fees for the sale of investment company products. IARs may make differing recommendations with respect to the same securities or insurance products to different advisory clients. All recommendations made are specific to each client's individualized needs and current financial situation.

IFP's clients are advised that they have total freedom to implement recommendations through any broker/dealer. If the client implements recommendations made by an IAR of IFP by purchasing securities through LPL, the IAR, in their separate capacity as a registered representative, may receive additional compensation in the form of commissions, including 12b-1 fees for the sale of investment company products.

XVIII.(E). Suggestion of Brokers

IFP will recommend that clients in need of brokerage and custodial services utilize LPL, Fidelity Brokerage Services, LLC, Schwab, or TD Ameritrade, members NYSE and SIPC.

IARs of IFP, who are registered representatives of LPL, are subject to various rules that may restrict such registered individuals from conducting securities transactions away from LPL, unless LPL provides the representative with written authorization. Therefore, the client is advised that IARs may be limited to conducting securities transactions through LPL, or various other custodians.

Clients are required to select either LPL, Fidelity, Schwab or TD Ameritrade to participate in these programs and to direct all program trades to these custodians. IFP, therefore, reserves the right to not accept a client account if the client wishes to select a broker/dealer other than LPL, Fidelity, Schwab or TD Ameritrade. Due to the nature of its advisory services, IFP does not have the authority to negotiate commissions or obtain volume discounts, although IFP will attempt to achieve best execution of transactions.

IFP believes that LPL, Fidelity, Schwab, and TD Ameritrade provide quality services at reasonable commission rates. IFP bases its opinion on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience, and financial stability, and the quality of service rendered by the broker or dealer in other transactions.

Best execution is not measured solely in reference to commission rates. Lower commissions might be available elsewhere, but IFP believes the difference in cost is reasonably justified by the quality of the brokerage services offered through LPL, Fidelity, Schwab, and TD Ameritrade.

XVIII.(F). Additional Compensation

IARs, in their function as registered representatives and/or insurance agents, will effect securities transactions through LPL. If an advisory client implements recommendations made by the associated person by purchasing securities or other products through LPL, the associated person may receive additional compensation in the form of commissions, including 12b-1 fees for the sale of investment company products. IARs who are licensed insurance agents may refer clients to other licensed insurance agents and may share in commissions earned.

IFP has an arrangement with Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity may provide the Firm with Fidelity's "platform" services. The platform services include, among others, custody, execution and clearance and settlement services that are intended to support intermediaries like IFP in conducting business.

While these individuals endeavor at all times to put the interest of the clients first as part of the Firm's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

The Firm has entered into a number of Selling Agreements with other investment advisers registered under the Investment Advisers Act of 1940, whereby the Firm's IARs provide solicitation services on behalf of these other advisers. The other advisers provide market timing and/or portfolio management services on behalf of clients. Solicitation fees are paid to the Firm in compliance with Rule 206(4)-3. Specifically, services, disclosure forms and written agreements are pursuant to Rule 206(4)-3.

XVIII.(G). Class Action Litigation

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. IFP has no obligation to determine if securities held by clients are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, IFP has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured because of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

XVIII.(H). Trade Error Corrections

On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, IFP seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the profit is not allocated to the client account, it remains in the error account of the executing broker/dealer or account custodian.