

**Firm Brochure  
for  
Institutional Advisory Services Clients**  
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Investment Research & Advisory Group, Inc. If you have any questions about the contents of this brochure, please contact us at: 404.760.3730 or by email at: [dleeson@iragroup.com](mailto:dleeson@iragroup.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 Investment Research & Advisory Group, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 2018

# Table of Contents

|  |           |
|--|-----------|
| <b>Material Changes .....</b>  | <b>5</b>  |
| Annual Update .....  | 5         |
| Material Changes since the Last Update .....   | 5         |
| Full Brochure Available .....  | 5         |
| <b>Advisory Business .....</b>   | <b>6</b>  |
| Firm Description .....   | 6         |
| Principal Owners .....   | 6         |
| Types of Advisory Services .....   | 6         |
| Tailored Relationships .....   | 6         |
| Types of Clients .....   | 6         |
| Assets Under Management and Assets Under Advisement .....  | 6         |
| <b>Fees and Compensation .....</b>   | <b>7</b>  |
| Description .....  | 7         |
| Fee Billing .....  | 7         |
| Account Minimums .....   | 7         |
| Past Due Accounts and Termination of Agreement .....   | 7         |
| No Other Compensation .....  | 7         |
| <b>Performance-Based Fees .....</b>  | <b>8</b>  |
| Sharing of Capital Gains .....   | 8         |
| <b>Methods of Analysis, Investment Strategies and Risk of Loss.....</b>                            | <b>8</b>  |
| Methods of Analysis .....  | 8         |
| Investment Strategies .....  | 8         |
| Risk of Loss .....   | 9         |
| <b>Disciplinary Information .....</b>  | <b>10</b> |
| Legal and Disciplinary .....   | 10        |
| <b>Other Financial Industry Activities and Affiliations .....</b>                                  | <b>10</b> |
| Financial Industry Activities .....  | 10        |
| <b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b> | <b>10</b> |
| Code of Ethics .....   | 10        |
| Participation or Interest in Client Transactions .....   | 10        |
| Personal Trading .....   | 10        |
| <b>Brokerage Practices .....</b>   | <b>11</b> |
| Selecting Brokerage Firms.....   | 11        |

|  |           |
|--|-----------|
| Order Aggregation .....                                | 11        |
| <b>Review of Accounts .....</b>                        | <b>11</b> |
| Periodic Reviews .....                                 | 11        |
| Review Triggers .....                                  | 11        |
| Regular Reports .....                                  | 11        |
| <b>Client Referrals and Other Compensation.....</b>    | <b>12</b> |
| Incoming Referrals .....                               | 12        |
| Referrals Out .....                                    | 12        |
| <b>Custody .....</b>                                   | <b>12</b> |
| Account Statements .....                               | 12        |
| Performance Reports .....                              | 12        |
| <b>Investment Discretion .....</b>                     | <b>12</b> |
| Institutional Advisory Services Trading .....          | 12        |
| <b>Voting Client Securities .....</b>                  | <b>13</b> |
| Proxy Votes .....                                      | 13        |
| <b>Financial Information .....</b>                     | <b>13</b> |
| Financial Condition.....                               | 13        |
| <b>Business Continuity Plan .....</b>                  | <b>13</b> |
| General .....  | 13        |
| Disasters .....  | 13        |
| Alternate Offices .....                                | 13        |
| Loss of Key Personnel .....                            | 13        |
| <b>Information Security Program .....</b>              | <b>14</b> |
| Information Security .....                             | 14        |
| Privacy Notice .....                                   | 14        |
| <b>Brochure Supplement (Part 2B of Form ADV) .....</b> | <b>15</b> |
| Education and Business Standards.....                  | 15        |
| Douglas B. Leeson, Principal .....                     | 15        |
| Sere E. Austin, Managing Director .....                | 16        |
| John R. Frazer, Managing Director .....                | 17        |
| Patrick Harris, Director .....                         | 18        |
| Judith Ann Jolley, Managing Director .....             | 18        |
| Daniel R. Joyce, Managing Director.....                | 19        |
| Ashli B. Smith, Managing Director .....                | 20        |

|  |    |
|--|----|
| William G. Talley, Managing Director ..... | 21 |
|--|----|

## Material Changes

This Form ADV Part 2, also known as our "**Brochure**," has 18 separate disclosure items that we must address, each of which must be presented in the order set forth in this Brochure. A current, updated Form ADV Part 2A will be available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or by contacting us by telephone at 404.760.3730 or by email at [fsmith@iragroup.com](mailto:fsmith@iragroup.com). Additionally, we will provide an updated Brochure or summary of material changes annually to our continuing clients. In the future, this Brochure section will summarize any material changes from the disclosures in the Brochure previously delivered to you.

This Brochure has been tailored for our Firm's institutional advisory clients, with a separate Brochure for our Firm's private clients. There have been no material changes since our last Brochure document was filed and made available to clients on March 27, 2018.

# Advisory Business

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## Firm Description

Investment Research & Advisory Group, Inc. ("**IRA Group**" or the "**firm**") was founded in 1992. IRA Group serves clients throughout the United States in two primary businesses: Institutional Advisory Services and Private Client Services. This Institutional Advisory Services Brochure describes the firm's Institutional Advisory Services provided to institutional investors including independent, objective counsel, and fiduciary support for corporate retirement plans. The firm's Private Client Services provided to individuals, foundations, and endowments using our institutional advisory discipline are described in a separate brochure.

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## Principal Owners

Douglas B. Leeson is the sole stockholder of the Firm.

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## Types of Advisory Services

IRA Group specializes in providing fiduciary services and practices to corporate retirement plans and their executives. We educate fiduciaries on their responsibilities and help establish and manage a series of procedurally prudent practices to assist in compliance with an ever changing legal, administrative and investment landscape. The firm assists in the creation of Investment Policies, evaluates investment options and monitors those investments on an ongoing basis.

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## Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

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## Types of Clients

The Institutional Advisory Services are provided to the fiduciaries and sponsors of corporate retirement plans.

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## Assets Under Management and Assets Under Advisement

As of December 31, 2017, IRA Group managed approximately \$237 million of net assets on a discretionary basis. IRA Group manages \$18 million on a non-discretionary basis for its Private Client Services clients. As of the same date, the Institutional Advisory Services clients advised by the firm had approximately \$7.7 billion of assets.

## **Fees and Compensation**

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### **Description**

IRA Group's Institutional Advisory Services are offered on a fixed fee basis by Retainer Agreement only. The minimum annual fee for a Retainer Agreement is \$10,000.

Some Retainer Agreements may be priced based on the complexity of work, especially when investment advisory services are not the most significant part of the relationship.

Fees are negotiable.

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### **Fee Billing**

Institutional Advisory Services fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in the form of a check in full or via ACH is expected upon invoice presentation. If termination is initiated by either party prior to the completion of one year of service, IRA Group reserves the right to bill the client for the full year's fee.

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### **Account Minimums**

There is no minimum account size for Institutional Advisory Services engagements. However, the minimum annual fee is \$10,000. Depending upon circumstances, IRA Group will sign an Hourly Agreement with the Institutional Advisory Services client.

IRA Group has the discretion to waive the minimum account fee for Institutional Advisory Services clients.

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### **Past Due Accounts and Termination of Agreement**

IRA Group reserves the right to stop work on any account that is more than 90 days overdue. In addition, IRA Group reserves the right to terminate any Institutional Advisory Services engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in IRA Group's judgment, to providing proper advice.

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### **No Other Compensation**

Neither the firm nor any of its principals or employees receives any compensation relating to investments in securities or other investment products by Institutional Advisory Services clients or their plan participants.

## Performance-Based Fees

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### Sharing of Capital Gains

IRA Group does not accept or assess any performance-based fees.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

Security analysis methods may typically include fundamental and technical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that IRA Group may use include Morningstar mutual fund and stock information and the World Wide Web.

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### Investment Strategies

IRA Group has identified seven primary asset classes for consideration of representation in a defined contribution plan, excluding specialty classifications such as company stock and industry/sector specific funds. They are:

- Stable Value
- Fixed Income
- Multi-Asset
- Core Equity
- Growth Equity
- Aggressive Growth Equity
- International Equity

Each asset class is comprised of various sub-asset classes representing different market capitalizations and styles of management as follows. Generally, IRA Group recommends making available a minimum of one fund alternative within each of these asset classes to accommodate suitable portfolio diversification. In most cases though, to capitalize on the lack of correlation between sub-asset classes and styles of management (i.e. growth & value) IRA Group will recommend offering more than one fund within a primary asset class.

A common investment structure for IRA Group defined contribution clients includes fifteen to eighteen core funds plus a suite of target date funds, with the intent of providing options that would meet the



varying needs and preferences of a diverse employee population while also minimizing any style redundancies. The number of options varies by client based on their needs and preferences.

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## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

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

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

IRA Group's principal business is that of a retirement plan consulting and investment advisory firm.

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

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### **Code of Ethics**

The employees of IRA Group have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

IRA Group and its employees may buy or sell securities that are also recommended to and/or held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the IRA Group Compliance Manual and Code of Ethics.

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### **Personal Trading**

The Chief Compliance Officer of IRA Group is Faith Smith. She reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades, exchange-traded fund trades, or individual stocks, the trades do not affect the securities markets.

## **Brokerage Practices**

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## **Selecting Brokerage Firms**

IRA Group does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. IRA Group recommends custodians based on the proven integrity and financial responsibility of the firm and the best pricing for services.

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## **Order Aggregation**

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

# **Review of Accounts**

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## **Periodic Reviews**

Account reviews are performed quarterly by advisors:

Douglas B. Leeson, Principal  
Daniel R. Joyce, Managing Director  
Sere E. Austin, Managing Director  
Ashli B. Smith, Managing Director  
William G. Talley, Managing Director  
Judith Ann Jolley, Managing Director  
Patrick T. Harris, Director

Account reviews are performed more frequently when market conditions dictate.

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## **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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## **Regular Reports**

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis with written quarterly updates. The written updates may include a performance summary at the portfolio and individual position level and a summary of objectives and progress towards meeting those objectives.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

IRA Group has been fortunate to receive many client referrals over the years. The referrals came from current clients, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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### **Referrals Out**

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

## **Custody**

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### **Account Statements**

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address of record at least quarterly.

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### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by IRA Group

## **Investment Discretion**

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### **Institutional Advisory Services Trading**

IRA Group may or may not have investment authority on behalf of its Institutional Advisory Services clients. Each client may elect to have IRA Group provide recommendations that can be implemented directly by the client with their designated custodian.

## **Voting Client Securities**

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### **Proxy Votes**

IRA Group does vote proxies on securities.

When assistance on voting proxies is requested, IRA Group will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Financial Information**

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### **Financial Condition**

IRA Group does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because IRA Group does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Business Continuity Plan**

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### **General**

IRA Group has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily.

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### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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## **Loss of Key Personnel**

In the event of Doug Leeson's disability or death, the responsibility of the management of his advisory clients will be distributed among the active managing directors.

## **Information Security Program**

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### **Information Security**

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

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### **Privacy Notice**

IRA Group is committed to maintaining the confidentiality, integrity and security of the information that is entrusted to us. When you provide certain data to IRA Group. This includes information such as employee name, employee address, employee social security, copies of company financial documents and other information deemed necessary to evaluate your objectives.

We only share your nonpublic information with non-affiliated companies or individuals as permitted by law, such as your representative within our firm, custodians, mutual funds, money managers and other product vendors (collectively "Vendors"), or to comply with legal or regulatory requirements. A Vendor may store your information at the Vendor's site in order to fulfill its obligations to IRA Group or other vendors providing service to your organization through their arrangement with IRA Group. With your approval, we may share information with your advisors, which can include your auditor, legal counsel, money manager or portfolio manager. In the normal course of our business, we may disclose information we collect about you to vendor companies or individuals that contract with us to perform servicing functions.

Companies we hire to provide support services are not allowed to use your information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your information to the performance of the specific service we have requested. We do not provide personally identifiable information to mailing list vendors or solicitors for any purpose.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment. We maintain security standards to protect your information, whether written, spoken, or electronic. We update and test our systems to ensure the protection and integrity of information.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

IRA Group requires that advisors in its employ have a bachelor's degree. We encourage further coursework demonstrating knowledge of evaluating investments and their performance, investment policies, the different types of retirement plans and related issues, legal and regulatory guidelines, security regulations and fiduciary responsibilities. Additionally, advisors must have work experience that demonstrates their aptitude for institutional advisory consulting and investment services.

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### DOUGLAS B. LEESON, PRINCIPAL

#### Educational Background:

- Date of birth: April 19, 1964
- Institutions: Miami University of Ohio – 1986

#### Business Experience:

- April 1992 – Present
  - Principal, Investment Research & Advisory Group, Inc.
- April 1992 – August 2016
  - Registered Principal, LPL Financial
- May 1989 – April 1992
  - Account Manager, Aetna Capital Management, Inc.
- June 1986 – May 1989
  - Employee Benefits Representative, Aetna Life Insurance Company

#### Disciplinary Information

Douglas B. Leeson has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

#### Supervision:

Douglas B. Leeson is supervised by Faith Davis Smith, Chief Compliance Officer. She reviews Douglas B. Leeson's work through attendance at periodic client meetings, frequent office interactions as well as remote interactions. She also reviews Doug Leeson's activities through our client relationship management system.

Faith Davis Smith 404.760.3734, [fsmith@iragroup.com](mailto:fsmith@iragroup.com)

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## SERE E. AUSTIN

### Educational Background:

- Date of birth: May 24, 1961
- Institutions: Minnesota State University – 1983

### Business Experience:

- January 2011 – Present
  - o Managing Director, Investment Research & Advisory Group, Inc.
- March 2011 - August 2016
  - o Registered Representative, LPL Financial
- 2008 - 2010
  - o Senior Consultant, Southeastern Advisory Services, Inc.
- 2000 - 2008
  - o Investment Consulting Practice Leader (VIAS), Veritas Consulting Group, LLC
- 1996 - 2000
  - o Vice President, Financial Services Division, United Bank
- 1993 - 1996
  - o Vice President, Client Service Officer, Bank South/Nations Bank
- 1988 - 1993
  - o Consultant, Marketing and Client Services, Benefit Services Corporation
- 1987 - 1988
  - o Trust Funds Administrator, C&S Trust Company
- 1983 - 1987
  - o Investment Performance Measurement Administrator, Norwest Bank, NA

### Disciplinary Information

Sere E. Austin has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

### Supervision:

Sere E. Austin is supervised by Douglas B. Leeson, Principal. He reviews Sere Austin's work through attendance at periodic client meetings, frequent office interactions as well as remote interactions. He also reviews Sere Austin's activities through our client relationship management system.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)



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## JOHN R. FRAZER

### Educational Background:

- Date of birth: August 20, 1964
- Institutions: The Citadel - 1986

### Business Experience:

- April 2016 – Present
  - Managing Director, Investment Research & Advisory Group, Inc.
- January 2014 – April 2016
  - Managing Director, Genspring Family Offices
- May 2009 – January 2014
  - Executive Vice President, SunTrust Private Wealth Management
- May 2007 – May 2009
  - President, SunTrust Bank, Memphis Region
- October 2004 – May 2007
  - Executive Vice President, SunTrust Bank, Memphis Region
- May 2000 – October 2004
  - Senior Vice President, SunTrust Private Wealth Management
- October 1989 – May 2000
  - SunTrust Bank
- May 1986 – October 1989
  - Airbourne Ranger Infantry Officer, United States Army

### Disciplinary Information

John R. Frazer has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

### Supervision:

John R. Frazer supervised by Douglas B. Leeson, Principal. He reviews John Frazer's work through attendance at periodic client meetings, frequent office interactions as well as remote interactions. He also reviews John Frazer's activities through our client relationship management system.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

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## **PATRICK T. HARRIS**

### **Educational Background:**

- Date of birth: August 29, 1991
- Institutions: Rhodes College – 2014

### **Business Experience:**

- September 2014 – Present
  - o Director: Research & Reporting, Investment Research & Advisory Group, Inc.
  - o Director: Institutional Advisory Services, Investment Research & Advisory Group, Inc.

### **Disciplinary Information**

Patrick T. Harris has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

### **Supervision:**

Patrick T. Harris is supervised by Douglas B. Leeson, Principal. He reviews Patrick T. Harris' work through attendance at periodic client meetings, frequent office interactions as well as remote interactions. He also reviews Patrick T. Harris' activities through our client relationship management system.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

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## **JUDITH ANN JOLLEY**

### **Educational Background:**

- Date of birth: December 8, 1960
- Institutions: Iowa State University - 1983

### **Business Experience:**

- October 2009 – January 2015, January 2017 - current
  - o Managing Director, Investment Research & Advisory Group, Inc.
- March 2010 – January 2015
  - o Registered Representative, LPL Financial
- 1996 - 2008
  - o Vice President and Supervisory Principal, Fidelity Investments
- 1994 – 1996

- Relationship Manager and Registered Representative, Fidelity Investments
- 1993 – 1994
  - Product Consultant and Registered Representative, John Hancock Mutual Life Insurance Company
- 1990 – 1993
  - Account Administrator and New Business Consultant, John Hancock Mutual Life Insurance Company
- 1984 - 1990
  - Pension Administrator, Berkshire Life Insurance Company

Disciplinary Information: N/A

Other Business Activities: Owner, J Squared of North Georgia LLC, dba Cabin Coffee Co. of Blairsville

Additional Compensation: None

**Supervision:**

Judith Ann Jolley is supervised by Douglas B. Leeson, Principal. He reviews Judy Jolley's work through attendance at periodic client meetings, frequent office interactions as well as remote interactions. He also reviews Judy Jolley's activities through our client relationship management system.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

**DANIEL R. JOYCE**

**Educational Background:**

- Date of birth: June 5, 1947
- Institutions: Franklin and Marshall College – 1969

**Business Experience:**

- January 2001 – Present
  - Managing Director, Investment Research & Advisory Group, Inc.
- March 2001 – August 2016
  - Registered Representative, LPL Financial
- May 1983 – January 2001
  - Regional Vice President, Chicago Trust Company

**Disciplinary Information**

Daniel R. Joyce has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

Supervision:

Daniel R. Joyce is supervised by Doug Leeson, Principal. He reviews Dan Joyce's work through attendance at periodic client meetings, frequent office interactions as well as remote interactions. He also reviews Dan Joyce's activities through our client relationship management system.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

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## **ASHLI B. SMITH**

Educational Background:

- Date of birth: December 7, 1973
- Institutions: University of Kentucky – 1995

Business Experience:

- January 2016 – Present
  - o Managing Director, Investment Research & Advisory Group, Inc.
- September 2010 – November 2015
  - o Vice President, J.P. Morgan Asset Management
- May 2009 – September 2010
  - o Vice President Operations, Index Publications LLC
- June 1995 – February 2009
  - o Vice President, Fidelity Investments

Disciplinary Information

Ashli B. Smith has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

Supervision:

Ashli B. Smith is supervised by Douglas B. Leeson, Principal. He reviews Ashli Smith's work through attendance at periodic client meetings, frequent office interactions as well as remote interactions. He also reviews Ashli Smith's activities through our client relationship management system.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)

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## **WILLIAM G. TALLEY**

### **Educational Background:**

- Date of birth: February 16, 1962
- Institutions: Rollins College – 2002 Auburn University – 1985

### **Business Experience:**

- October 2014 – Present
  - o Managing Director, Investment Research & Advisory Group, Inc.
- October 2014 – August 2016
  - o Registered Representative, LPL Financial
- 2011 – 2014
  - o Registered Representative, Fidelity Investments
- 2008 – 2011
  - o Registered Representative, The Vanguard Group
- 2003 - 2008
  - o Senior Investment Consultant, The Newport Group, Inc.
- 2001 - 2003
  - o Investment Advisor Representative, Sentinel Fiduciary Services, Inc.
- 2000 - 2001
  - o Public Pension Plan Consultant, Burgess Chambers & Assoc., Inc.
- 1999 – 2000
  - o Unemployed
- 1997 - 1999
  - o Investment Adviser, Dean Witter Reynolds Inc.
- 1992 - 1997
  - o V.P. Sales & General Operation, Talley Wood Products
- 1987 - 1992
  - o Sales Manager, Growers Container Coop, Inc.

### **Disciplinary Information**

William G. Talley has no disciplinary events or actions to disclose

Other Business Activities: None

Additional Compensation: None

### **Supervision:**

William G. Talley is supervised by Douglas B. Leeson, Principal. He reviews William Talley's work through attendance at periodic client meetings, frequent office interactions as well as remote interactions. He also reviews William Talley's activities through our client relationship management system.

Douglas B. Leeson: 404.760.3737, [dleeson@iragroup.com](mailto:dleeson@iragroup.com)