

Investment Strategy Advisors Inc.

Client Brochure

This brochure provides information about the qualifications and business practices of Investment Strategy Advisors Inc.. If you have any questions about the contents of this brochure, please contact us at (908) 988-0821 or by email at: mtcheyan@gmail.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 Strategy Advisors Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Investment Strategy Advisors Inc.'s CRD number is: 135091

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

Investment Strategy Advisors Inc. has transitioned from SEC to state registration since the previous annual amendment.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since June 21, 2005, and the principal owner is Michael Gary Tcheyan.

B. Types of Advisory Services

Investment Strategy Advisors Inc. (hereinafter "ISA") offers the following services to advisory clients:

Investment Supervisory Services

ISA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. ISA creates a financial plan using MoneyGuide Pro for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the financial plan) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

ISA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. ISA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the financial plan, which is given to each client.

Selection of Other Advisers

ISA may direct clients to third party money managers. ISA will be compensated via a fee share from the advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, ISA will always ensure those other advisors are properly licensed or registered as investment advisor.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. ISA does not charge a separate fee for financial planning, they use MoneyGuide Pro software to do financial planning.

Services Limited to Specific Types of Investments

ISA limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, third party money managers, REITs, options, insurance products including annuities, private placements, government securities. ISA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

ISA offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client financial plan which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent ISA from properly servicing the client account, or if the restrictions would require ISA to deviate from its standard suite of services, ISA reserves the right to end the relationship.

D. Wrap Fee Programs

ISA does not participate in any wrap fee programs.

E. Amounts Under Management

ISA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$34,600,000.00	\$0.00	12/31/2012

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
Total AUM per Family	1.00% - 2.50%

This range is dependent upon the complexity and needs of the client. ISA determines the fee by time, personal relationship, and frequent communication such as telephone calls and/or meetings. These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in advance, and clients may terminate their contracts with written notice. Refunds are provided on a case by case basis based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Selection of Other Advisers Fees

ISA will direct clients to third party money managers, Beck Mack and Edelman. ISA will be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between ISA and each third party adviser. The fees shared will not exceed any limit imposed by any regulatory agency. The fee schedule is as follows:

AUM	ISA's Fee	Third Party's Fee	Total Fee
All Assets Under Management	1.00%	0.50%	1.50%

These fees are negotiable depending upon the needs of the client and complexity of the situation. Fees are paid quarterly in advance, and clients may terminate their contracts with thirty days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination..

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance. Advisory fees may be invoiced and billed directly to the client quarterly in advance. Clients may select the method in which they are billed.

Payment of Selection of Other Advisers Fees

Selection of Other Advisers fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by ISA. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

ISA collects fees in advance. Refunds are provided on a case by case basis based on the number of days remaining in a quarter at the point of termination. Fees will be deposited back into client's account within fourteen days.

E. Outside Compensation For the Sale of Securities to Clients

Michael Tcheyan in his role as a registered representative accepts compensation for the sale of securities to ISA clients.

1. This is a Conflict of Interest

ISA and its supervised persons will accept compensation for the sale of securities or other investment products, including asset based sales charges or services fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person and ISA an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which ISA receives compensation, ISA will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase ISA recommended products through other brokers or agents that are not affiliated with ISA.

3. Commissions are the Primary Source of Income for this RIA

Commissions are not ISA's primary source of compensation.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

Item 6: Performance-Based Fees and Side-By-Side Management

ISA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

ISA generally provides management supervisory services to the following Types of Clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

ISA's methods of analysis include charting analysis, fundamental analysis, and technical analysis.

Charting analysis involves the use of patterns in performance charts. ISA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

ISA uses long term trading, short term trading, short sales, margin transactions, options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

ISA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Michael Tcheyan is a registered representative of Clary Investment and Insurance Planning Corp.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither ISA nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Michael Tcheyan is a registered representative of Clary Investment and Insurance Planning Corp. He spends approximately 1.00% of his time in this activity. Michael Tcheyan does not consider this activity as his primary business and/or employment. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. ISA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of ISA in their capacity as a registered representative.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

ISA will direct clients to third party money managers. ISA will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be disclosed in each contract between ISA and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that ISA has an incentive to direct clients to the third party money managers that provide ISA with a larger fee split. ISA will always act in the best interests of the client, including when determining which third party manager to recommend to clients. ISA will ensure that all recommended advisors or managers are licensed or notice filed in the states in which ISA is recommending them to clients.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients and prospective clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

ISA does not recommend that clients buy or sell any security in which a related person to ISA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of ISA may buy or sell securities at the same time for themselves that they also recommend to clients, so that clients aren't disadvantaged. ISA will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of ISA may buy or sell securities for themselves at or around the same time as clients, so that clients aren't disadvantaged. ISA will always act in the best interest of their clients and will use the block account where ever possible so all clients, including representatives are treated equally.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian, TD AMERITRADE Institutional, Division of TD AMERITRADE, Inc., member FINRA/SIPC/NFA., which was chosen based on their relatively low transaction fees, name recognition, powerful background and access to mutual funds and ETFs. ISA will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

ISA participates in the Institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services that include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14 below.) ISA receives research, products, or other services from its broker/dealer or another third-party in connection with client securities transactions ("soft dollar benefits"). There is no minimum client number or dollar number that AAA must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for ISA to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. However, because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients' interests. The first consideration when recommending broker/dealers to clients is best execution. ISA always acts in the best interest of the client

2. Brokerage for Client Referrals

ISA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

ISA will not allow clients to direct ISA to use a specific broker-dealer to execute transactions. Clients must use ISA recommended custodian (broker-dealer). By requiring clients to use our specific custodian, ISA may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian. Not all advisors require clients to direct brokerage via a specific broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

ISA maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly only by Michael Gary Tcheyan, President. Michael Gary Tcheyan is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at ISA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Michael Gary Tcheyan, President. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive a written report detailing the client's account which will come from the custodian.

Upon request, clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Client's may request additional plans or reports.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

As disclosed under Item 12 above, ISA participates in TD Ameritrade's Institutional ISA program and ISA may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between ISA's participation in the Program and the investment advice it gives to its Clients, although ISA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving ISA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have Advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to ISA by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by ISA's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit ISA but may not benefit its Client accounts. These products or services may assist ISA in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help ISA manage and further develop its business enterprise. The benefits received by ISA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, ISA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by ISA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the ISA's choice of TD Ameritrade for custody and brokerage services.

ISA may receive succession planning, practice valuation, and equity management services from third-party vendors through ISA's participation in the TD Ameritrade Institutional Equity Management Program. In addition to meeting the minimum eligibility criteria for participation in the TD Ameritrade Institutional Equity Management Program, ISA may have been selected to participate in the TD Ameritrade Institutional Equity Management Program based on the amount and potential

profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade.

TD Ameritrade is a discount broker-dealer independent of and unaffiliated with ISA and there is no employee or agency relationship between TD Ameritrade and ISA. TD Ameritrade has established the TD Ameritrade Institutional Equity Management Program as a means of assisting independent unaffiliated ISAs to grow and maintain their respective investment ISA business. TD Ameritrade does not supervise ISA and has no responsibility for ISA's management of client portfolios or ISA's other advice or services to clients.

ISA's participation in the TD Ameritrade Institutional Equity Management Program raises potential conflicts of interest. ISA may encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to participate in the TD Ameritrade Institutional Equity Management Program, ISA may have an incentive to recommend to clients that the assets under management by ISA be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. ISA's participation in the TD Ameritrade Institutional Equity Management Program does not relieve the ISA of the duty to seek best execution of trades for client accounts.

B. Compensation to Non -Advisory Personnel for Client Referrals

ISA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

ISA does not take custody of client accounts at any time. Custody of client's accounts is held primarily at TD Ameritrade. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16: Investment Discretion

For those client accounts where ISA provides ongoing supervision, ISA maintains limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced. Discretionary authority is executed by signed agreement through the custodian account application and the investment advisory contract.

Item 17: Voting Client Securities (Proxy Voting)

ISA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

ISA does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither ISA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

ISA has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

ISA currently has only one management person and only one executive officer; Michael Gary Tcheyan. Michael Gary Tcheyan's education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Michael Gary Tcheyan's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

ISA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at ISA has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither ISA, nor its management persons, has any relationship or arrangement with issuers of securities.