

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

IIFL INC.

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FORM ADV, Part 2A

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This brochure provides information about the qualifications and business practices of IIFL Inc. (the "Firm" or "IIFL"). If you have any questions about the contents of this brochure, please contact us at (212) 221-6800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about IIFL is also available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Item 2 Material Changes

Not Applicable

Item 3 Table of Contents

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Item 4 Advisory Business

The Firm is a wholly owned subsidiary of IIFL Wealth Management, Limited. (the "Parent"), majority shares (76.77% as of May 31, 2015) of IIFL Wealth Management limited is owned by IIFL Holdings Limited which is a financial services conglomerate based in India, with a network of over 2,500 business locations spread over more than 500 cities and towns across India. Further details of the Parent can be found at the Parent's website www.iiflw.com

Advisory Service: IIFL specializes in providing investment advice to its clients on investments in South East Asian markets, with a focus on India, Singapore, China and Sri Lanka. IIFL's clients are all institutions, which are predominately comprised of hedge funds, investment managers and banks. IIFL does not manage or hold any customer funds nor does it provide continuous on going services to its clients. Due to the nature of IIFL's clients and IIFL's reputation in the market, IIFL's clients reach out to IIFL for specific investment advice and IIFL responds accordingly. For example, a client may call IIFL requesting investment advice with respect to a specific market sector in India. IIFL will gather research materials, analyze the materials and provide the requesting client with investment advice. Whether the client executes or implements the investment advice IIFL provides is at the sole discretion of the client.

Given the nature of IIFL's services, IIFL does not have any assets under management. Rather, IIFL provides advice to other investment advisers that do have assets under management, therefore, IIFL uses the term "assets under advice" to distinguish from "assets under management" when describing its advisory services.

IIFL does not participate in wrap fee programs.

Prior to registering with the State of New York, the Firm was a registered investment adviser with the SEC since May 5, 2008, providing the same services described in this brochure.

Item 5 Fees and Compensation

IIFL does not have a set fee schedule. Instead, IIFL and its clients mutually agree on a fee, typically after the client discloses to IIFL the investment advice it is seeking. Fees are determined on a case by case basis that is largely dependent on the nature and complexity of the client's request. For example, if a client requests investment advice on a sector or company that has very little research coverage and information, IIFL will have to expend more time and resources, resulting in a higher fee for the client. Alternatively, if a client requests investment advice on a sector or company that has wide coverage and available information, IIFL will have to expend less time and resources, resulting in a lower fee for the client.

IIFL's fee is payable upon delivery of its advice. IIFL's fee is due and payable regardless of whether or not the client executes the investment advice provided by IIFL. Given the nature of IIFL's investment advisory business as described in Item 4, IIFL does not typically provide refunds for its services.

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

Not Applicable.

Item 7 Types of *Clients*

As described in Item 4, IIFL's clients consist of all institutions, which are primarily hedge funds, investment managers and banks. Due to the nature of IIFL's investment advisory services, no minimum requirements apply.

IIFL's method of analysis is largely dependent on the nature of investment advice requested by the client. IIFL's main source of information is research materials prepared by its affiliated entities. As described in Item 4, IIFL is part of the larger Indian Infoline umbrella, which is widely known for its research materials. IIFL analyzes the research materials produced by its affiliates in determining its investment advice. When analyzing specific companies, IIFL utilizes both fundamental and technical analysis methods. A fundamental analysis focuses on the analysis of individual companies and their industry groups and is typically done with a long-term focus. In conducting a fundamental analysis, the IIFL will review financial statements, public filings (if any), details regarding a company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. Using a fundamental analysis has the advantage of giving you an idea of what a company's future prospects are likely to be, however, using a fundamental analysis exclusively can create risks in entry and exist points (i.e. if information is received too late, you might end up buying a stock too late). A technical analysis uses indexes, averages, price trends, historical data and other information to attempt to prediction the direction of both the overall market and specific stocks. The risk associated with using a technical analysis exclusively is that it does not consider the value of the underlying company itself.

Since IIFL focuses on the South East Asian markets, which are foreign markets, investing in these markets carry with them, risk associated with the different cultural and language barriers, customs and business practices, rules and regulations and other matters. In addition, since IIFL focuses on India, China, Singapore and Sri Lanka, these countries are typically considered in the "emerging markets" and therefore, carry additional risks that are not traditionally present in more robust markets. Emerging markets are often viewed as carrying a large degree of volatility, which are associated with certain increases risks including: political and social instability including human rights and labor issues, economic stability, currency fluctuations, lack of transparency, corruption and liquidity risk.

IIFL is uniquely positioned, as a part of the India Infoline umbrella, in that it has in depth and access to extensive information and knowledge of these markets.

Item 9 Disciplinary Information

None.

Item 10 Other Financial Industry Activities and Affiliations

N/A

Due to the size of the Parent, in certain instances, it is possible that IIFL will recommend to its client an investment product in which its Parent or affiliates may have a financial interest or may make a recommendation in the Parent itself or IIFL Holdings Limited. As described on item 4, the majority shares of The Parent is held by IIFL Holdings Limited which is listed on the National Stock Exchange of India, the Bombay Stock Exchange of India and Bloomberg as "IIFL" – is one of the largest brokerage firms in India and as such has many subsidiaries. Therefore, if a client of the Firm is looking to make investments in financial institutions in India, IIFL may recommend purchasing or selling t IIFL Holdings Limited stock in its investment recommendation.

Due to the potential conflict of interest that may arise, IIFL will, among other things, disclose to its clients, it relationship with the Parent entity and IIFL Holdings Limited to its clients. In addition, IIFL maintains a Code of Ethics (the "Code"), which is available upon request. The Code serves to instruct all employees, officers, directors of IIFL in their ethical obligations and to provide rules for their personal securities transactions. All such powers owe a fiduciary duty to IIFL's clients. A fiduciary duty means a duty of loyalty, fairness and good faith towards IIFL's clients, and the obligation adhere not only to specific provisions of the Code but to the general principals that guide the Code. The Code is intended to govern the actions and working relationships of employees with current or potential customers, consumers, other IIFL employees, competitors, suppliers, government representatives, the media, and anyone else with whom IIFL has contact. In these relationships, IIFL requires that its employees observe the highest standards of ethical conduct. IIFL expects each of its employees to place its customers' interest above his or her own self-interest and to discuss with IIFL's compliance department any proposed transaction or relationship that reasonably could be expected to give rise to a conflict of interest. Employees must resolve any doubt as to the meaning of the Code in favor of good, ethical judgment.

Item 12 Brokerage Practices

Due to the nature of the Firm's business and the type of clients the Firm has as described in Item 4, the Firm does not typically get involved with a client's broker dealer or custodian. This decision of what broker-dealer to utilize is the decision of the client and generally, the Firm's clients have their own broker-dealer that may effectuate the trade or existing relationships with other broker-dealers.

Item 13 Review of Accounts

Not Applicable. Please see Item 4.

Item 14 Client Referrals and Other Compensation

Not Applicable.

Item 15 Custody

Not Applicable. Please see Item 4.

Item 16 Investment Discretion

Not Applicable. Please see Item 4.

Item 17 Voting Client Securities

Not applicable. As detailed in Item 4, IIFL's investment advisory business extends only to providing investment advice to its clients, when requested by the client, and executed at the discretion of the client, and by the client. Therefore, IIFL does not have the authority to vote client securities, nor will IIFL be in the position to receive proxies or other solicitations on behalf of a client.

Item 18 Financial Information

Not Applicable.

Item 19 Requirements for State-Registered Advisers

Not Applicable