

Brochure

Form ADV Part 2A

Item 1 - Cover Page

Indie Asset Partners, LLC



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This Brochure provides information about the qualifications and business practices of Indie Asset Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at (317) 428-6600 or ddickinson@indieasset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Indie Asset Partners, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Indie Asset Partners, LLC also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on February 1, 2018. Of course the complete Brochure is available to clients at any time upon request.

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Item 4 - Advisory Business

General Information

Indie Asset Partners, LLC ("IAP"), changed its name from Criterion Capital Management, LLC in March, 2016.¹ Indie Asset Partners, LLC was formed in 2010. IAP provides financial planning, portfolio management, family office and retirement plan advisory services to its clients. IAP is also the adviser to an affiliated private fund.

Jay A. Brammer, Grady J. Gaynor and Kevin M. Alerding are the principal owners of IAP. Please see ***Brochure Supplements***, Exhibit A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2017, IAP managed \$172,753,297 on a discretionary basis, and \$149,072,013 of assets on a non-discretionary basis.

SERVICES PROVIDED

At the outset of each client relationship, IAP spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, IAP generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile" or "Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments IAP will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Financial Planning

IAP offers financial planning services to those clients in need of such service in conjunction with Portfolio Management services. IAP's financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial planning is not offered as a stand-alone service or for a separate fee, but is typically provided in conjunction with the management of the portfolio.

Portfolio Management

As described above, at the beginning of a client relationship, IAP meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by IAP based on updates to the client's financial or other circumstances.

¹ The firm was originally formed as Indie Asset Partners, LLC in 2010 and changed its name to Criterion Capital Management, LLC in January 2016. IAP decided to return to its original name in March, 2016.

To implement the client's Investment Plan, IAP will manage the client's investment portfolio on a discretionary basis or a non-discretionary basis. As a discretionary investment adviser, IAP will have the authority to supervise and direct the portfolio without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on IAP in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of IAP.

Fund Management

IAP serves as the investment manager of certain limited partnerships or limited liability companies that are related to IAP because there is common ownership and/or control between IAP and the general partners or managers of those investment funds ("the Affiliated Funds").

- Indie Diversified Asset Fund, L.P. ("IDAF")
- Indie Diversified Income Fund, LLC ("IDIF")
- Indie Diversified Absolute Return Fund, LLC ("IDARF")
- New Ventures aS Solutions, LLC ("NVAS")

Please see **Item 5, Item 6, Item 10, Item 11** and **Item 16** for more information about investments in the Affiliated Funds.

Private Funds

IAP will, based on the client's risk tolerance, sophistication and financial qualifications, recommend that a portion or all of the client's assets be invested in certain private investments, including the Affiliated Funds. These include hedge funds and other types of private investment vehicles (collectively "Private Funds"). IAP will assist clients in implementation of recommendations to invest in Private Funds, however, IAP does not exercise discretion with respect to these types of investments. IAP will continue to render advisory services to clients relative to the ongoing monitoring and review of asset performance and due diligence of Private Funds. Clients are provided with private placement memorandums and other offering and subscription documentation that detail the nature, risks and associated fees of each Private Fund. It is important that the client read these documents before investing to fully understand the types of investments, risks and conflicts pertaining to Private Funds.

Family Office Services

IAP provides Multi-Family Office Services, offering a full range of capabilities to serve the needs of high-net worth families and institutions. As a strategic partner, IAP will develop and implement a comprehensive, tailored wealth management plan. Our goals-based planning process helps align clients' objectives with appropriate wealth management strategies and leverages IAP's extensive resources to develop integrated solutions tailored to meet clients' needs. Clients work with a dedicated partner of the firm with in-depth experience and demonstrated leadership capabilities, supported by a team of professionals brought together to help achieve the client's goals. Specific services to be provided will be identified in the written agreement executed between each client and IAP. IAP's advice typically includes the formulation of a family balance sheet, cash flow analysis, asset/liability management, investment management, estate & tax planning review, insurance review, fiduciary administration, and family governance & education. The following outlines our process at a high level:

1. Family Balance Sheet. Our process begins with the development of a family balance sheet. Our clients must solve for their lifestyle needs, or cash flows to maintain their standard of living. They must also solve for generational needs, which are longer term solutions to solve for the needs of living family members for their lifetimes, while protecting principal. Finally, there are legacy needs, which solve for the needs of future generations and longer term charitable demands. As these have a claim on the family's assets, we view lifestyle, generational, and legacy as key liabilities of the family balance sheet – each needing to be defined, prioritized, planned, sized, and invested. Most importantly, the solution is not a goal, rather it is the proper allocation and investment of the family assets to meet the demands of their lifestyle, generational and legacy needs. Using this framework, we develop cash flow requirements, planning needs, and investment risk and return parameters for the family's current generations and generations yet to come. Our unique family balance sheet framework is documented and then used as the starting basis for all our investment, planning, governance and educational advice.

2. Investment Policy Statement. Working from the family balance sheet, we formulate and create customized investment policy statements for the accounts managed by our firm. Investment Policy Statements are prepared in accordance with each client's balance sheet and investment objectives, considering risk tolerance, time horizon, tax issues, liquidity and cash flow needs, restrictions and constraints, and other relevant guidelines. Investment Policy Statements are created at the inception of our relationship, and are then updated upon a client's request or whenever necessary to reflect a change in the client's circumstances.

3. Wealth Planning. Our wealth planning process is centered on the priorities established by our clients – for themselves, their family, and their family's family, now and for the years to come. The tools we use help families prioritize their planning objectives to achieve a more sustainable model for their current and future needs. We help our clients determine how much is needed to meet their current cash flow needs, minimize income taxes, and manage family legal entities. We also work to solve for what families will need to provide for their family in the coming years through planning for major life events, analyzing the family estate planning priorities and existing structures, integrating family owned businesses, improving financial literacy, improving fiduciary administration. What is needed to establish a legacy for the family is addressed through family governance, philanthropic planning, and family owned business succession planning.

Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. IAP will provide

Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the Investment Policy Statement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, IAP will be considered a fiduciary under ERISA. For example, IAP will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain IAP to act as an investment manager within the meaning of ERISA § 3(38), IAP will provide discretionary investment management services to the Plan. With respect to any account for which IAP meets the definition of a fiduciary under Department of Labor rules, IAP acknowledges that both IAP and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between IAP and Client.

Fiduciary Consulting Services

- *Investment Selection Services*
IAP will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice*
IAP provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.
- *Investment Monitoring*
IAP will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and IAP will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to IAP are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to IAP are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, IAP and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$1,000,000	1.00%
Next \$1,500,000	0.80%
Next \$2,500,000	0.65%
Balance over \$5,000,000	0.50%

IAP may impose a minimum portfolio value and/or a minimum annual fee. IAP may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where IAP deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. Fees are adjusted for additional deposits to and withdrawals from the portfolio during the billing period. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either IAP or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to IAP from the client will be invoiced or deducted from the client's account prior to termination.

Fees Applicable to Investments in the Affiliated Funds

As appropriate, IAP may recommend that clients invest in one or more of the Affiliated Funds. However, because investment in these types of entities involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability. IAP receives investment management fees from the Affiliated Funds. In addition, IAP is affiliated with entities that are compensated for serving as General Partner or Managing Member of the Affiliated Funds. The client should refer to the applicable fund's private offering memorandum, limited liability agreement, subscription agreement and other offering materials (the "offering documents") for detailed disclosures of the fees and expenses associated with the Affiliated Funds and any conflicts of interest.

Indie Diversified Asset Fund

Investors in IDAF are assessed an annual asset-based investment management fee of 1.00%. In addition, IAP's affiliate, Indie Diversified Partners, LLC, as more fully described in the fund's offering documents, will generally receive a performance fee allocation for its services as IDAF's General Partner. Please see ***Item 6 - Performance-Based Fees and Side-By-Side Management*** below for more information.

As an affiliate of the General Partner and as the investment manager to IDAF, IAP has a financial interest in IDAF. Clients do not pay a fee to IAP on those assets invested in IDAF, but are only assessed the fund's fees on those assets.

Indie Diversified Absolute Return Fund, LLC

Clients investing in IDARF are assessed an annual asset-based investment management fee of 0.50%. In addition, IAP's affiliate, Indie Asset Partners, LLC, will also receive an annual asset-based percentage fee of 0.50% for its service as the Managing Member of IDARF.

Clients do not pay a fee to IAP on those assets invested in IDARF, but are only assessed the fund's fees on those assets.

Indie Diversified Income Fund, LLC

Clients investing in IDIF will generally pay a performance allocation fee to IAP for its services as investment manager as more fully described in the fund's offering documents. Please see **Item 6** below for more information about performance fees. In addition, IAP's affiliate, Indie Diversified Partners, LLC, will receive an annual asset-based percentage fee of 0.25% for its service as the Managing Member of IDIF.

In addition to the foregoing fees, the value of the client's investment in IDIF will also be included for purposes of calculating IAP's portfolio management fee for providing the client investment advisory services, which are separate and apart from IAP and its affiliate's activities on behalf of IDIF.

New Ventures aS Solutions, LLC

Clients investing in NVAS are assessed an investment management fee that is a percentage of assets. IAP will pay a portion of the investment management fee to Vantage Consulting Group, Inc., the fund's sub-adviser. In addition, IAP's affiliate, New Ventures aS Manager, LLC, will generally receive from NVAS a performance fee on profits in the form of Carried Interest for its service as Managing Member of NVAS. The fund's fees are more fully described in its offering documents. Please see **Item 6** below for more information.

Clients do not pay a fee to IAP on those assets invested in NVAS, but are only assessed the fund's fees on those assets.

Fees Applicable to Investments in Unaffiliated Private Funds

When a client invests in an unaffiliated Private Fund, the fees and other expenses assessed by the Private Fund will be separate from and in addition to IAP's fee. Additionally, some of the Private Funds that IAP recommends charge performance-based fees. The applicable fees and expenses of each Private Fund are outlined in its offering documents and should be reviewed by investors prior to investing. IAP does not receive any portion of these fees.

When calculating the advisory fee for clients invested in Private Funds, IAP will combine the quarter-end value of the Private Fund(s)² and the value of any assets managed directly by IAP for a total value that will be billed according to the fee schedule listed under "Portfolio Management Fees." The advisory fee will be directly debited from one or more of the client's custodial accounts in accordance with the client's Agreement with IAP. If the client does not have a custodial account, the client will be invoiced directly for the fees. Invoices are payable promptly upon receipt.

IAP may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where IAP deems it appropriate under the circumstances.

² Private Funds are not publicly traded and therefore do not have a daily indication of their fair market value. It is IAP's policy to use the most recent value provided by either the qualified custodian or issuer for reporting and billing purposes. Therefore, the advisory fee related to the Private Fund may be higher or lower than it would have been had an actual fair market been available and used.

Family Office Services Fees

The annual fee schedule, based on a percentage of the total asset value for which IAP provides family office services, is as follows:.

<u>Family Office Assets</u>	<u>Annual Fee</u>
First \$5 million	0.40%
Next \$5 million	0.35%
Over \$10 million	0.25%

Family office services fees are generally payable at the same time, and on the same terms, as portfolio management fees. IAP may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where IAP deems it appropriate under the circumstances.

Other Compensation

Certain Principals and employees of IAP maintain licenses with various life and disability insurance companies and are entitled to receive commissions or other remuneration on the sale of insurance products. As such, these individuals will be able to effect insurance transactions and will receive separate, yet customary compensation. To protect client interests, IAP's policy is to disclose all forms of compensation before any such transaction is executed. Under no circumstance will the client pay both a commission to these individuals and a management fee to IAP on the same pool of assets.

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

As noted above, IAP may recommend that clients invest in the Affiliated Funds, certain of which have performance fee components. A performance arrangement is one in which a client is assessed a percentage of the net profits of the client's investment portfolio. IAP or its affiliates are paid performance-based fees by the Funds on gains each year, and such performance-based fee may be passed on in whole or in part to IAP or its related persons. However, if a portfolio subject to such a fee arrangement declines in value, no performance fee will be charged until prior losses have been recouped.

Performance-based fee arrangements are only available to clients who meet the eligibility requirements of Rule 205-3 under the Investment Advisers Act of 1940. The minimum requirements under the rule state that the client generally is not eligible unless he/she has at least \$1,000,000 under management with IAP or has a net worth of at least \$2,100,000. Performance-based fees are calculated and assessed in arrears, and the client should carefully review the fee calculations for accuracy.

Performance-based fee arrangements create certain conflicts of interest for IAP. For example, performance-based fee arrangements may create an incentive for IAP or its affiliates to take more risk in the Affiliated Funds' portfolios than would otherwise be taken in a non-performance fee based account. In addition, IAP may have an incentive to favor performance-based accounts by placing trades for these accounts before non-performance fee based accounts.

Item 7 - Types of Clients

IAP serves individuals, trusts, estates, pension and profit-sharing plans, corporations and private investment funds. IAP may impose a minimum portfolio value and/or a minimum annual fee for conventional investment advisory services. Under certain circumstances and in its sole discretion,

IAP may negotiate such minimums. Investors should refer to the subscription documents for minimum amounts related to the Private Funds as net worth and minimums will vary.

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

Methods of Analysis

IAP primarily invests client accounts in ETFs and individual stocks, mutual funds, fixed income securities and to a more limited degree may also utilize alternative investments.

In making selections of individual stocks for client portfolios, IAP focuses on the following types of analysis:

Fundamental Analysis – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Charting Analysis – involves gathering and processing price and volume information for a particular security. IAP's charting analysis normally includes, without limitation:

- mathematical analysis;
- graphing charts; and estimations of future price movements based on perceived patterns and trends.

ETFs and, to the extent used mutual funds, are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. IAP will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Alternative Investments are generally evaluated based on the previous performance and reputation of the manager, fee structure, overall risk and returns, portfolio transparency, liquidity and other factors specific to the type of investments involved.

Investment Strategies

IAP's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Fund Strategy

The investment strategies of the Funds are outlined in the Funds' Private Offering Memorandums.

Risk of Loss

While IAP seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While IAP manages client investment portfolios based on IAP's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that IAP allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that IAP's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, IAP may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Risks Related to Alternative Investment Vehicles. From time to time and as appropriate, IAP may invest a portion or all of a client's portfolio in alternative vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

Equity Market Risks. IAP may invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are

nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. IAP may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. IAP may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of IAP or the integrity of IAP's management. IAP has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Investments in Affiliated Private Funds

From time to time, IAP will recommend that a client invest in the Indie Diversified Asset Fund, L.P. ("IDAF"), Indie Diversified Absolute Return Fund, LLC ("IDARF"), Indie Diversified Income Fund, LLC ("IDIF") and/or the New Ventures aS Solutions, LLC ("NVAS") (collectively, the "Affiliated Funds"). These private funds are affiliated with IAP due to shared ownership, common control and/or other management arrangements; therefore, IAP has a financial interest in the Affiliated Funds. When an IAP client invests in the Affiliated Funds, this practice presents a conflict of interest. To the extent applicable, a representative of IAP will explain any dual advisory fees or other compensation or incentive associated with the investment. Also, such private investment fund offering memorandum and/or subscription documents include a discussion and disclosure of any known conflicts of interest, and will also include disclosure of all applicable fees and expenses.

Indie Diversified Partners, LLC is the General Partner of IDAF and Managing Member of IDARF and IDIF. Indie Diversified Partners, LLC is owned by Jay A. Brammer, Grady J. Gaynor and Kevin M. Alerding. Mssrs. Brammer, Gaynor and Alerding are also the principal owners of IAP.

New Ventures aS Manager, LLC is the Managing Member of NVAS. New Ventures aS Manager, LLC is owned by New Ventures III Manager, LLC and Indie Diversified Partners, LLC. As noted above, Indie

Diversified Partners, LLC is owned by Jay A. Brammer, Grady J. Gaynor and Kevin M. Alerding. New Ventures III Manager, LLC is owned by Mark Finn, Rory Riggs, Harry Glorikian, Jonathan Finn and Godney Holdings, LLC. New Ventures III Manager, LLC is affiliated with NVAS' sub-adviser, Vantage Consulting Group, Inc.

Investments in Unaffiliated Private Funds

In addition, IAP may recommend that clients invest in private funds that are not affiliated with IAP, but which pay consulting fees to IAP. This conflict of interest is disclosed to clients at the time the recommendation is made.

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

Code of Ethics and Personal Trading

IAP has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. IAP's Code has several goals. First, the Code is designed to assist IAP in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, IAP owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with IAP (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for IAP's associated persons. Under the Code's Professional Standards, IAP expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, IAP associated persons are not to take inappropriate advantage of their positions in relation to IAP clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, IAP's associated persons may invest in the same securities recommended to clients. Under its Code, IAP has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As described in **Item 10** above, when appropriate IAP may recommend that clients invest in its affiliated private investment funds. In addition to the disclosures available in this Brochure, to the extent applicable, a representative of IAP will explain any dual advisory fees or other compensation or incentive associated with the investment. Also, such private investment fund offering memorandum and/or subscription documents include a discussion and disclosure of any known conflicts of interest, and will also include disclosure of all applicable fees and expenses.

Because associated persons may invest in the same securities as those held in client accounts, IAP has established a policy requiring its associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the

event of other identified potential trading conflicts of interest, IAP's goal is to place client interests first.

Consistent with the foregoing, IAP maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with IAP's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, IAP seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, IAP may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of IAP's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

IAP recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. IAP may also effect trades for client accounts at Schwab, or may in some instances, consistent with IAP's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although IAP may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. IAP is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides IAP with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help IAP manage or administer our clients' accounts while others help IAP manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For IAP client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to IAP other products and services that benefit IAP but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of IAP accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist IAP in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of IAP's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help IAP manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to IAP. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to IAP. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of IAP personnel. In evaluating whether to recommend that clients custody their assets at Schwab, IAP may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Directed Brokerage

Clients may direct IAP to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that IAP has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing IAP to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with IAP that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

IAP may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of

aggregate blocks of securities composed of assets from multiple client accounts. It allows IAP to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

IAP will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of IAP's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all IAP's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

IAP will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of IAP. IAP's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and IAP will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by IAP. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Grady J. Gaynor, Jay Brammer, and Brent Foster, members of the investment committee, review accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, IAP provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Item 14 - Client Referrals and Other Compensation

As noted above, IAP receives an economic benefit from Schwab in the form of support products and services it makes available to IAP and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to IAP is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to IAP.

Item 15 - Custody

Schwab is the custodian of nearly all client accounts at IAP. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify IAP of any questions or concerns. Clients are also asked to promptly notify IAP if the custodian fails to provide statements on each account held.

From time to time and in accordance with IAP's agreement with clients, IAP will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. There may at times be small differences due to the timing of dividend reporting and pending trades.

Affiliated Funds

IAP will not maintain physical possession of the funds or securities held in the Affiliated Funds. However, as an affiliate of the General Partner and/or Managing Member of the Affiliated Funds, IAP is considered to have custody of investors' assets in the Affiliated Funds. Each fund undergoes an annual audit by an independent public accountant that is registered with and inspected by the Public Company Accounting Oversight Board and audited financial statements are delivered to all investors. An independent accountant will also audit each fund upon liquidation.

Item 16 - Investment Discretion

As described in ***Item 4 - Advisory Business***, IAP will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving IAP the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. IAP then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with IAP and the requirements of the client's custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows IAP to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between IAP and the client, IAP does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to IAP's agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with IAP's client agreement, IAP does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact IAP with questions relating to proxy procedures and proposals; however, IAP generally does not research particular proxy proposals.

In a limited number of cases, IAP has agreed to vote proxies for certain legacy clients. With respect to securities selected on behalf of the client in these situations, IAP will vote proxies where required. Where IAP has authority to vote proxies, IAP will seek to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, IAP considers factors that IAP believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, IAP believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, IAP generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that IAP believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

IAP will generally vote **against** any proposals that IAP believes will have a negative impact on shareholder value or rights. If IAP perceives a conflict of interest, IAP's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of our complete policy, as well as records of proxies voted; are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

Item 18 - Financial Information

IAP does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.