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Independence Financial Advisors, LLC

387 Central Street
Franklin, New Hampshire 03235
(603) 934-0400

December 26, 2018

This brochure provides information about the qualifications and business practices of Independence Financial Advisors, LLC (“Independence” or the “Advisor”). If you have any questions about the contents of this brochure, please contact us at (603) 934-0400. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

Additional information about Independence also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There are no material changes required to be disclosed since the last annual update of Independence’s Brochure.

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Item 4 – Advisory Business

Independence is an SEC-registered investment advisor. It is a wholly-owned subsidiary of Franklin Savings Bank, a New Hampshire state-chartered mutual savings bank. Independence is the result of the conversion of Independence Trust Company, a New Hampshire non-depository trust, completed in April 2011.

Independence offers general investment advisory services with respect to a broad range of securities (including equity, debt and pooled investment vehicles) for separately-managed accounts, as well as financial planning services. Independence tailors its services to the size and specific needs of its clients. Independence does not offer wrap fee programs.

Independence places client assets into a pro-active asset allocation portfolio that is designed based on the client's objectives and risk tolerance. See "Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss." Individual clients may impose restrictions on the management of their portfolios, including, without limitation, "do not sell" instructions with respect to specific securities.

As of November 30, 2018, Independence managed approximately \$196,073,336 of assets on a discretionary basis in the form of separately managed accounts, and approximately \$11,294,170 of assets on a non-discretionary basis in the form of self-directed 401(k) plans.

Item 5 – Fees and Compensation

Independence is generally compensated for its advisory services on a monthly basis pursuant to a percentage of the market value of the assets under management, generally in accordance with the fee schedule set forth below. Because the fee calculation may be on the basis of the total market value of the portfolio in arrears, the total market value may include a component of any appreciation or gains as well as any depreciation or losses in the account during the period. Fees are generally calculated as of the last business day of each calendar month, prior to any reduction for withdrawals or other deductions from the account as of that date.

<u>Market Value</u>	<u>Annual Fee</u>
\$100,000 to \$750,000	1.0%
\$750,001 to \$1,500,000	0.90%
\$1,500,001 to \$3,000,000	0.85%
\$3,000,001 or greater	Negotiable
Fixed-Income Accounts only	0.50%
Charitable/Non-Profit	Negotiable

The President and Chief Executive Officer of Independence also retains discretion to set the fee for all new accounts at the same level as reflected on the client's last account statement from his, her or its previous investment advisor. Clients that came to Independence as a result of the GML acquisition will be charged and billed according to their existing contractual agreements with GML. In addition, in certain situations where it would be appropriate to do so, Independence may enter into an agreement with a client under which Independence will be compensated on an

hourly basis for providing services or under which Independence will charge a one-time flat fee for providing services.

In accordance with its standard Investment Management Agreement, Independence deducts fees for its investment advisory services, directly from clients' brokerage accounts, during the first week of the following month based on the fair market value of the assets in the client's account as of the last business day of the prior month. In the event of the termination of the Investment Management Agreement, the management fee will be pro-rated to the effective date of the termination.

In addition to the fees disclosed in this Item 5, clients of Independence also will be solely responsible for bank fees, custodial fees, brokerage commissions, mutual fund expenses, and other transactional costs related to the management of their portfolio. Please refer to "Item 12 – Brokerage Practices" for further information. Neither Independence nor any investment advisor representative of Independence accepts compensation for the sale of securities or other investment products from clients of the Advisor.

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

Neither Independence nor any investment advisor representative of Independence charges or accepts performance-based fees.

Item 7 – Types of Clients

The majority of the clients advised by Independence are individuals. Independence also provides investment advisory services to a small number of pension and profit sharing plans and charitable organizations. Independence generally requires that its clients open a brokerage account with Fidelity Brokerage Services, LLC (or an appropriate affiliate) (see "Item 12 – Brokerage Practices"), but otherwise does not maintain account opening requirements or restrictions. In addition, certain clients of Independence have also established brokerage accounts with TD Ameritrade Institutional Services and Charles Schwab & Co., Inc.

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

As discussed in "Item 4 – Advisory Business," the majority of the assets held by clients of Independence are placed into pro-active asset allocation portfolios based on the client's objectives and risk tolerance. Client objectives and risk tolerance are determined by using compressive financial planning and risk assessment software. The portfolios are described below.

- Aggressive Growth. The asset allocation is one hundred percent (100%) equities. This model is designed for investors with a high tolerance for risk. The portfolio's primary objective is maximum growth through a diversified portfolio of equity investments.
- Growth. The asset allocation is eighty percent (80%) equities and twenty percent (20%) fixed income. This model is designed for investors with a high tolerance for risk. The

portfolio's primary objective is growth through a diversified portfolio of equity investments, with a secondary objective of income through fixed-income investments.

- Balanced. The asset allocation is sixty percent (60%) equities and forty percent (40%) fixed income. This model is designed for investors with a moderate tolerance for risk. The portfolio's primary objective is growth through a diversified portfolio of equity investments, with a secondary objective of income through fixed-income investments.
- Income with Growth. The asset allocation is forty percent (40%) equities and sixty percent (60%) fixed income. This model is designed for investors with a moderate tolerance for risk. The portfolio's primary objective is income through a diversified portfolio of fixed-income investments, with a secondary objective of growth through equity investments.
- Income Plus. The asset allocation is twenty percent (20%) equities and eighty percent (80%) fixed income. This model is designed for investors with a low to moderate tolerance for risk. The portfolio's primary objective is income through a diversified portfolio of fixed-income investments, with a secondary objective of growth through equity investments.
- Income. The asset allocation is one hundred percent (100%) fixed income. This model is designed for investors with a low tolerance for risk. The portfolio's primary objective is maximum income through a diversified portfolio of fixed-income investments.

The specific securities for each model are selected from an "approved list" generated by Independence. The list criteria are developed by Independence as a means for selecting the most appropriate equity and debt securities and pooled investment vehicles for each client portfolio.

For clients that come to Independence with an established portfolio, it may not be possible for Independence to easily place the client's portfolio into one of the investment models described above. In such instances, Independence will manage the client's account consistent with the client's wishes and Independence's fiduciary duty.

Clients of Independence must be aware that investing in securities involves substantial risks, including a loss of all or a portion of the principal investment. Unlike savings and checking accounts at a bank, investments in securities are not insured by the government to protect against market losses.

Different investments, as well as different investment strategies, carry different types and degrees of risk. In addition to the general risk of loss, the investment strategy employed by Independence is subject to the risk that the addition or omission of certain criteria may result in the selection of a security for a model that may fail to perform as anticipated or may not be appropriate for the objective and risk tolerance assigned to that particular model. Independence also has made the strategic decision to place the majority of its clients' assets in pro-active asset allocation portfolios. Given a particular client's objectives and risk tolerance, it is possible that such client may benefit from a more actively managed account, with a special emphasis being

placed on aligning each investment in the portfolio with the objectives and risk tolerance of the individual client.

Clients of Independence are encouraged to discuss their objectives and risk tolerance with their investment advisor representative and periodically re-evaluate whether their objectives and risk tolerance has changed over time due to market conditions, life events, or other factors.

Item 9 – Disciplinary Information

Neither Independence nor any investment advisor representative or other management personnel of Independence has been the subject of any legal or disciplinary event requiring disclosure under the laws or regulations governing disclosure to investment advisory clients.

Item 10 – Other Financial Industry Activities and Affiliations

Independence currently employs three investment advisor representatives: Michael F. Ventura, the President and Chief Executive Officer of Independence, Paul W. Gatehouse, the Vice President of Independence, and Luca D'Italia, a financial planner of Independence.

Independence is also licensed as an insurance producer in the State of New Hampshire and, through a third-party marketing firm, has relationships with several insurance companies. These relationships are contractual and there is no affiliation between either Franklin Savings Bank or Independence and any insurer. Notwithstanding, Independence acknowledges the potential conflict of interest in the event that either Mr. Ventura, Mr. Gatehouse, or Mr. D'Italia sells a fixed-annuity contract or insurance policy to a client of Independence and Independence receives a commission in connection with that sale. The conflict is addressed by clearly disclosing to any client of Independence who purchases an insurance product from Mr. Ventura, Mr. Gatehouse, or Mr. D'Italia that (i) Mr. Ventura, Mr. Gatehouse, or Mr. D'Italia is soliciting the client in their capacity as an insurance agent and not in their capacity as an investment advisor representative, (ii) Mr. Ventura, Mr. Gatehouse, or Mr. D'Italia is not acting in a fiduciary capacity in connection with the sale of insurance products, (iii) Independence will receive a commission in connection with the sale, and (iv) the client's decision to purchase insurance products from another source will in no way affect the management of their account by Independence. Mr. Ventura allocates less than ten percent (10%) of his time to insurance activities, Mr. Gatehouse allocates approximately twenty-five percent (25%) of his time to insurance activities, and Mr. D'Italia allocates less than ten percent (10%) of his time to insurance activities.

As previously discussed, Independence is a wholly-owned subsidiary of Franklin Savings Bank. No formal referral relationships exist between Independence and Franklin Savings Bank and no compensation is paid by Independence to the bank specifically for referrals of advisory clients to Independence. However, Franklin Savings Bank maintains a program by which employees of the bank receive bonus compensation for making "qualified referrals" to Independence. Neither the payment nor the amount of the bonus paid to bank employees is dependent upon a qualified referral placing funds under management with Independence. See "Item 14 – Client Referrals and Other Compensation." Clients of Independence may, from time to time, be referred to Franklin Savings Bank for various bank products and services. Mr. Ventura, Mr. Gatehouse, and

Mr. D'Italia do not receive any direct benefit for such referrals. Notwithstanding, as with the sale of insurance products described above, clients of Independence are similarly advised that (i) Mr. Ventura, Mr. Gatehouse, or Mr. D'Italia is not acting in a fiduciary capacity in connection with the referral to Franklin Savings Bank, and (ii) the client's decision to utilize another bank will in no way affect the management of the client's account by Independence.

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

Independence has adopted a Code of Ethics which addresses, among other things, (i) the firm's general statement of principles that employees are expected to abide by; (ii) certain specific standards of conduct relating to (A) compliance with laws, (B) personal securities transactions, (C) insider trading, (D) professionalism and competence, and (E) reporting violations of the Code of Ethics; (iii) disciplinary measures for violations of the Code of Ethics; and (iv) annual acknowledgment and certification requirements. Clients may receive a copy of the Independence Code of Ethics upon request directed to the President and Chief Executive Officer.

Neither Independence nor any investment advisor representative of Independence will participate directly or have any interest in a client transaction. Independence maintains a money-market account but does not otherwise maintain a brokerage account for the purchase and sale of securities.

Independence does not prohibit its individual investment advisor representatives from personal trading in the securities on the "approved list" (see "Item – Methods of Analysis, Investment Strategies and Risk of Loss"). Independence recognizes that this may create a conflict of interest. This potential conflict is addressed by the Code of Ethics, which requires, among other things, that:

- (i) employees must abide by the principle that the interests of clients come first and that all investment opportunities must be offered first to clients;
- (ii) employees shall not compete with any client trade by using knowledge about pending or currently considered client transactions, to profit personally, directly or indirectly, as a result of such transactions; and
- (iii) employees shall not engage in (or refrain) from transactions in client accounts for personal benefit or engage in personal securities transactions that disadvantage clients.

Item 12 – Brokerage Practices

Most clients of Independence generally establish a brokerage account with Fidelity Brokerage Services, LLC (or an appropriate affiliate). In addition, certain clients of Independence have also established brokerage accounts with TD Ameritrade Institutional Services and Charles Schwab & Co., Inc. In accordance with Independence's standard Investment Management Agreement, clients generally instruct Independence to place all securities transactions through one of these

directed broker-dealers. Only in the unlikely event that the directed broker-dealer is unwilling or unable to execute a particular transaction does Independence have the limited discretion to choose another broker-dealer for that transaction only. In such instances, Independence will seek to achieve best execution for its clients.

The term “soft dollars” is not defined under the federal securities laws, but it generally refers to practices in which broker-dealers provide products and services (such as investment research) to advisers in exchange for the adviser executing client brokerage transactions through the broker dealer. Advisers may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products or services, rather than on the clients’ interest in receiving most favorable execution. Since there is a conflict of interest when an adviser receives research products or services as a result of allocating brokerage on behalf of clients, advisers are required to disclose soft dollar arrangements to clients. As discussed above, Independence requires clients to direct brokerage. Independence does not currently have any formal agreements whereby it directs client transactions to a particular broker-dealer in return for soft dollar benefits and none of Independence, individual investment advisor representatives of Independence, or Franklin Savings Bank receive any type of special benefit as a result of the directed brokerage arrangement. However, Independence does receive eligible “research or brokerage” services as that term is defined under Section 28(e) of the Securities Exchange Act of 1934 from Fidelity Brokerage Services, LLC, TD Ameritrade Institutional Services, and Charles Schwab & Co., Inc. These services include, but are not limited to, receiving research, pricing information and other market data, and facilitating trade execution and allocation of aggregated trade orders for multiple client accounts. Independence receives the same eligible “research or brokerage” services that any other adviser would have access to if their client had a brokerage account with Fidelity Brokerage Services, LLC, TD Ameritrade Institutional Services, or and Charles Schwab & Co., Inc. Consequently, Independence does not believe that any material conflict of interest is created by these relationships. Research and brokerage services furnished by these broker-dealers may be used in servicing the accounts of any or all of Independence’s clients, including accounts other than those that pay commissions to the broker-dealers that supplied Independence with the services.

Notwithstanding, all clients of Independence should understand that not all investment advisors require directed brokerage. By directing all securities transactions to a single broker-dealer, the commission amount that clients of Independence pay to the broker-dealer may, in some cases, be higher than they would pay elsewhere and they may not achieve “best execution” for every trade in their account, resulting in higher overall costs to the client.

Because approximately eighty-five percent (85%) of Independence’s clients are placed into a pro-active asset allocation portfolio (see “Item 4 – Advisory Business”), Independence believes that most clients benefit from the aggregation of orders. Clients should be aware that they are likely to pay a higher relative commission rate for securities that Independence is instructed to purchase for the account that are not on the “approved list” (see “Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss”) and to be purchased concurrently for one or more of the pro-active asset allocation portfolios.

Item 13 – Review of Accounts

Michael F. Ventura, the President and Chief Executive Officer of Independence, Paul W. Gatehouse, the Vice President of Independence, and Luca D'Italia collectively review all client accounts on a regular basis. Mr. Ventura, Mr. Gatehouse, and Mr. D'Italia review for performance, diversification, alignment of portfolio structure and the client's stated objectives and risk tolerance, and other special considerations unique to certain client accounts. Periodic review of financial plans is determined on a case-by-case basis by Mr. Ventura, Mr. Gatehouse, and Mr. D'Italia in consultation with Independence's clients. In addition to the monthly account statements provided by the custodian, Independence may also provide periodic or written reports to clients; however, due to the frequency and nature of the account review process, Mr. Ventura, Mr. Gatehouse, and Mr. D'Italia are in regular contact with many clients regarding the status of their accounts and clients are encouraged to contact Independence with any questions or concerns.

Item 14 – Client Referrals and Other Compensation

The parent entity of Independence, Franklin Savings Bank, refers investment advisory clients to Independence. No formal referral arrangement exists, and, other than the indirect economic benefit received by Franklin Savings Bank as the sole owner of Independence, no compensation is paid by Independence for such referrals. However, Franklin Savings Bank maintains a program by which employees of the bank receive bonus compensation for making "qualified referrals" to Independence. Neither the payment nor the amount of the bonus paid to bank employees is dependent upon a qualified referral placing funds under management with Independence.

Item 15 – Custody

Independence does not maintain custody of client funds or securities. Clients will receive monthly statements from the custodian showing securities and assets held, costs, market values, fees and performance. All clients are strongly encouraged to carefully review these statements.

Item 16 – Investment Discretion

Independence currently manages the majority of its clients' assets on a discretionary basis. Clients do not typically place any limitation on this authority; however, Independence will consider certain restrictions, including, without limitation, "do not sell" instructions with respect to specific securities, on a case-by-case basis. A limited power of attorney is included in Independence's standard Investment Management Agreement.

Item 17 – Voting Client Securities

Independence shall have no obligation or authority to take any action with respect to the voting of proxies solicited by or with respect to issuers of securities held by a client. Consequently, each client retains the right to vote securities held in their name or in nominee name and each

client will receive proxies or other solicitations directly from the custodian. Clients are free to contact Independence with questions regarding any particular solicitation.

In the unlikely event that Independence accepts authority to vote client securities, Independence's policy is to vote in favor of the recommendations of management on routine and administrative matters, unless Independence has a compelling reason to vote to the contrary. With respect to non-reoccurring or extraordinary matters, Independence will vote on a case-by-case basis in accordance with the goals of achieving the overall objectives of its management strategy. Clients may obtain a copy of Independence's proxy voting policies and procedures upon request.

Item 18 – Financial Information

There is no financial condition that is reasonably likely to impair Independence's ability to meet contractual commitments to clients.

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**Form ADV, Part 2B
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Michael F. Ventura
President and Chief Executive Officer

Independence Financial Advisors, LLC
387 Central Street
Franklin, New Hampshire 03235
(603) 934-0400

December 26, 2018

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Additional information about Michael F. Ventura also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Michael F. Ventura is the President and Chief Executive Officer of Independence. He was born on January 29, 1961. He joined Independence in 1997. During the last 16 years Mr. Ventura has served as the President and Chief Executive Officer of Independence.

Mr. Ventura was formerly a partner at The Chronicles Group, a financial services brokerage firm located in Nashua, New Hampshire. Immediately prior to joining Independence, he managed an investment program at Franklin Savings Bank, the parent entity of Independence. Mr. Ventura formerly served as a registered representative of Infinex Investments, Inc. (“Infinex”) (1999 – 2014) and is a licensed insurance agent. Altogether, Mr. Ventura has over 30 years of experience in the insurance and investment industries.

Mr. Ventura is currently licensed as an investment advisor representative, has passed the Series 65 examination, and is licensed in New Hampshire and Massachusetts for life, accident and health insurance. Mr. Ventura received an athletic scholarship to attend Eckerd College in St. Petersburg, Florida, where he earned a Bachelor of Science degree in Business Management.

Item 3 – Disciplinary Information

Mr. Ventura has not been the subject of any legal or disciplinary event requiring disclosure under the laws or regulations governing disclosure to investment advisory clients.

Item 4 – Other Business Activities

In addition to his work with Independence, Mr. Ventura is also licensed as an insurance agent in the State of New Hampshire and the Commonwealth of Massachusetts. Independence acknowledges the potential conflict of interest in the event that Mr. Ventura sells a fixed-annuity contract or insurance policy to an advisory client of Independence and Independence receives a commission in connection with that sale. The conflict is addressed by clearly disclosing to any client of Independence who purchases an insurance product from Mr. Ventura that (i) Mr. Ventura is soliciting them in his capacity as an insurance agent and not in his capacity as an investment advisor representative, (ii) Mr. Ventura is not acting in a fiduciary capacity in connection with the sale of insurance products, (iii) Independence will receive a commission in connection with the sale, and (iv) the client’s decision to purchase insurance products from another source will in no way affect the management of the client’s account by Independence. Mr. Ventura allocates less than ten percent (10%) of his time to insurance activities.

Item 5 – Additional Compensation

Mr. Ventura does not receive any economic benefit for providing advisory services in excess of his salary and ordinary bonuses.

Item 6 - Supervision

As the President and Chief Executive Officer of Independence, Mr. Ventura reports directly to and is primarily supervised by the Board of Directors. The Board periodically reviews randomly selected accounts and activity reports to confirm that all applicable policies and procedures are being followed by Mr. Ventura. Any client with questions or concerns regarding the supervision of Mr. Ventura is asked to contact Ronald Magoon, President and Chief Executive Officer, Franklin Savings Bank, at (603) 934-4445.

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Paul W. Gatehouse

Vice President

Independence Financial Advisors, LLC
387 Central Street
Franklin, New Hampshire 03235
(603) 934-0400

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This brochure supplement provides information about Paul W. Gatehouse that supplements the Independence Financial Advisors, LLC (“Independence” or the “Advisor”) brochure. You should have received a copy of that brochure. Please contact Michael F. Ventura at (603) 934-0400 if you did not receive the Independence brochure or if you have questions or comments about this supplement.

Additional information about Paul W. Gatehouse also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Paul W. Gatehouse is the Vice President of Independence. He was born on May 1, 1958. He joined Independence in 2003.

Mr. Gatehouse was formerly a registered representative of Quick & Reilly, Inc., a broker-dealer. Mr. Gatehouse formerly served as a registered representative of Infinex Investments, Inc. (“Infinex”) (2003 – 2014) and is a licensed insurance agent. Altogether, Mr. Gatehouse has over 25 years of experience in the insurance and investment industries.

Mr. Gatehouse is currently licensed as an investment advisor representative, has passed the Series 65 examination, and is licensed in New Hampshire, Massachusetts and Maine for life, accident and health insurance. Mr. Gatehouse earned a Bachelor of Arts degree in Communications from Michigan State University and an Associate of Arts degree in Liberal Arts from Suffolk County Community College.

Item 3 – Disciplinary Information

Mr. Gatehouse has not been the subject of any legal or disciplinary event requiring disclosure under the laws or regulations governing disclosure to investment advisory clients.

Item 4 – Other Business Activities

In addition to his work with Independence, Mr. Gatehouse is also licensed as an insurance agent in the State of New Hampshire. Independence acknowledges the potential conflict of interest in the event that Mr. Gatehouse sells a fixed-annuity contract or insurance policy to an advisory client of Independence and Independence receives a commission in connection with that sale. The conflict is addressed by clearly disclosing to any client of Independence who purchases an insurance product from Mr. Gatehouse that (i) Mr. Gatehouse is soliciting them in his capacity as an insurance agent and not in his capacity as an investment advisor representative, (ii) Mr. Gatehouse is not acting in a fiduciary capacity in connection with the sale of insurance products, (iii) Independence will receive a commission in connection with the sale, and (iv) the client’s decision to purchase insurance products from another source will in no way affect the management of the client’s account by Independence. Mr. Gatehouse allocates approximately twenty-five percent (25%) of his time to insurance activities.

Item 5 – Additional Compensation

Mr. Gatehouse does not receive any economic benefit for providing advisory services in excess of his salary and ordinary bonuses.

Item 6 - Supervision

As the Vice President of Independence, Mr. Gatehouse reports directly to and is primarily supervised by the President and Chief Executive Officer. Michael F. Ventura is currently the person responsible for supervising Mr. Gatehouse's activities. Mr. Ventura periodically reviews all accounts serviced by Mr. Gatehouse, reviews weekly activity reports, and regularly communicates with Mr. Gatehouse regarding the status of client accounts. Any client with questions or concerns regarding the supervision of Mr. Gatehouse is asked to contact Mr. Ventura directly at (603) 934-0400.

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Luca A. D'Italia
Financial Planner

Independence Financial Advisors, LLC
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This brochure supplement provides information about Luca A. D'Italia that supplements the Independence Financial Advisors, LLC ("Independence" or the "Advisor") brochure. You should have received a copy of that brochure. Please contact Michael F. Ventura at (603) 934-0400 if you did not receive the Independence brochure or if you have questions or comments about this supplement.

Additional information about Luca A. D'Italia also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Luca A. D'Italia is a financial planner of Independence. He was born on August 29, 1987. He joined Independence in 2015.

Mr. D'Italia was formerly an Investment Executive at TD Ameritrade (2013 – 2015). Mr. D'Italia has over 10 years of experience in the investment management and insurance industry. He is also a licensed insurance agent.

Mr. D'Italia is an investment advisor representative and has passed the Series 65 examination. Mr. D'Italia earned a Bachelor of Arts in Economics from Keene State College. Mr. D'Italia has also earned the CERTIFIED FINANCIAL PLANNER™ (CFP®) designation. Certified Financial Planners are licensed by the CFP® Board to use the CFP® mark. In order to receive the CFP® designation, an individual must: (1) obtain a bachelor's degree from an accredited college or university; (2) complete the financial planning education requirements set by the CFP® Board (available at www.cfp.net); (3) successfully complete the 10-hour CFP® Certification Exam; (4) have three-years of qualifying full-time work experience; and (5) successfully pass the Candidate Fitness Standards and background check.

Item 3 – Disciplinary Information

Mr. D'Italia has not been the subject of any legal or disciplinary event requiring disclosure under the laws or regulations governing disclosure to investment advisory clients.

Item 4 – Other Business Activities

In addition to his work with Independence, Mr. D'Italia is also licensed as an insurance agent in the State of New Hampshire. Independence acknowledges the potential conflict of interest in the event that Mr. D'Italia sells a fixed-annuity contract or insurance policy to an advisory client of Independence and Independence receives a commission in connection with that sale. The conflict is addressed by clearly disclosing to any client of Independence who purchases an insurance product from Mr. D'Italia that (i) Mr. D'Italia is soliciting them in his capacity as an insurance agent and not in his capacity as an investment advisor representative, (ii) Mr. D'Italia is not acting in a fiduciary capacity in connection with the sale of insurance products, (iii) Independence will receive a commission in connection with the sale, and (iv) the client's decision to purchase insurance products from another source will in no way affect the management of the client's account by Independence. Mr. D'Italia allocates less than ten percent (10%) of his time to insurance activities.

Item 5 – Additional Compensation

Mr. D'Italia does not receive any economic benefit for providing advisory services in excess of his salary and ordinary bonuses.

Item 6 - Supervision

Mr. D'Italia reports directly to and is primarily supervised by the President and Chief Executive Officer. Michael F. Ventura is currently the person responsible for supervising Mr. D'Italia's activities. Mr. Ventura periodically reviews all accounts serviced by Mr. D'Italia, reviews weekly activity reports, and regularly communicates with Mr. D'Italia regarding the status of client accounts. Any client with questions or concerns regarding the supervision of Mr. D'Italia is asked to contact Mr. Ventura directly at (603) 934-0400.

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