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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Innovative Portfolios LLC. If you have any questions about the contents of this brochure, contact us at 317-705-5700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Innovative Portfolios LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Innovative Portfolios LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure. Since the last annual update of this Brochure dated March 30, 2016, the following material changes have been made:

- Item 1 has been amended to update the Principal Office address.

Item 3 Table of Contents

Contents

Item 2 Material Changes	2
Item 3 Table Of Contents	3
Item 4 Advisory Business	4
Item 5 Fees and Compensation	5
Item 6 Performance-Based Fees and Side-By-Side Management	6
Item 7 Types of Clients	6
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 Disciplinary Information	9
Item 10 Other Financial Industry Activities and Affiliations	10
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12 Brokerage Practices	11
Item 13 Review of Accounts	12
Item 14 Client Referrals and Other Compensation	12
Item 15 Custody	12
Item 16 Investment Discretion	13
Item 17 Voting Client Securities	13
Item 18 Financial Information	13
Item 19 Requirements for State-Registered Advisers	13
Item 20 Additional Information	13

Item 4 Advisory Business

Description of Firm

Innovative Portfolios LLC ("IP") is a registered investment adviser primarily based in Indianapolis, IN. We are organized as a limited liability company ("LLC") under the laws of the State of Indiana. We have been providing investment advisory services since 2015. We are primarily owned by Sheaff Brock Capital Management, LLC, a holding company owned by David Gilreath and Ronald Brock.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Innovative Portfolios LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Web-Based Portfolio Management Services

We offer discretionary portfolio management services that are delivered to you through an automated and interactive web-based investment management system. The investment advice rendered under this program is tailored to meet with your individual investment needs and objectives and is delivered exclusively based upon information you submit via a web-based investment questionnaire. Your responses to the electronic investment questionnaire are used by the web-based system to determine whether the available investment programs offered are appropriate for you generally, and, if so, to select a particular investment option that fits with your unique investment profile.

After submission of the online investment questionnaire, the web-based system will select an investment option for you that employs one or more proprietary model investment portfolios ("models"), the underlying holdings of which have been selected by our firm. We have diversified the models available within this program across various investment styles and/or asset classes and designed them, in part, to reduce the transaction costs incurred within client accounts. In all cases the qualified custodian of your account under this program shall be TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), an unaffiliated SEC broker-dealer and member FINRA/SIPC. While the proprietary models offered are designed to reduce or eliminate transaction based charges, there may be instances where transaction fees and other costs are incurred within your account (for example and without limitation, where a liquidation of securities is requested by the client within 30 days after purchase or re-balance of your account). The investment and reinvestment of your assets within the program is managed on a discretionary basis by our firm, and will occur automatically in accordance with the proprietary investment model(s) you have selected via the web-based system. As the discretionary advisor to your account, our firm shall further automatically re-balance your holdings on a periodic basis to maintain the target asset allocation percentages within the selected models. You can change your investment allocations and/or investment strategy at any time by going online and updating your web-based information.

You may withdraw assets from your account at any time directly via the web-based portal, subject to the usual and customary securities settlement procedures. Our investment models typically rely on long-term investment strategies and asset withdrawals may therefore impair the achievement of your specific investment objectives.

If you participate in our web-based discretionary portfolio management services, you will be required to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and/or the appropriate trading authorization forms. Clients participating in this investment program may not impose any restrictions on

the management of their accounts or otherwise limit any discretionary authority granted.

In providing the portfolio management services under this program, all information will be provided through the web-based portal. Our firm is not required to verify any information we receive from you, and our firm will rely on the information you provide. It is your responsibility to promptly update your account application through the web-based portal if there are ever any changes in your financial situation or investment objectives for the purpose of reallocating and/or re-balancing your account.

Types of Investments

We primarily offer advice on individual fixed income and equity securities, exchange traded funds ("ETFs"), and mutual funds. We may also recommend other types of investments based on your responses to the web-based investment questionnaire and we may advise you on any type of investment held in your portfolio at the inception of our advisory relationship.

Assets Under Management

We do not have any discretionary assets under management to report at this time.

Item 5 Fees and Compensation

Web-Based Portfolio Management Services

Our annual advisory fee for web-based portfolio management services consists of a non-negotiable asset-based management fee equal to 0.65% of the value of your account. This advisory fee is payable quarterly, in advance, based on the value of your account on the last day of the previous calendar quarter. The terms and conditions of this program shall be set forth in a written portfolio management agreement with the client.

If our web-based portfolio management services agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro-rata basis, which means that our advisory fee is payable only in proportion to the number of days in the calendar quarter for which you are a client.

We will deduct our advisory fee directly from your account through the qualified custodian (TD Ameritrade) holding your funds and securities. Our fee will be deducted directly from your account only when: (1) you have given our firm and your account custodian written authorization authorizing the same; and, (2) where your account custodian will deliver an account statement to you at least quarterly showing all activity in your account, including, without limitation, any direct debits of our advisory fees. You should review all account statements for accuracy. We will also receive a duplicate copy of your account statements.

Our agreement for services will continue in effect until terminated by either party. You may terminate the management agreement at any time via the web-based system. You will incur a pro-rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the calendar quarter during which you were a client. Upon termination of our web-based portfolio management agreement, you will receive a pro-rated return of any unearned fees to the date of termination.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by

the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

We may trade client accounts on margin. Each client must sign a separate margin agreement before margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This could create a conflict of interest where we may have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals (other than high net worth individuals) and high net worth individuals.

For web-based portfolio management accounts, we require a minimum of \$10,000 to open and maintain an account. At our discretion, we may waive the foregoing minimum account requirements. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management, or where a smaller account is tied to a larger client relationship. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with

any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

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.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

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.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Risk: If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Trading - We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

Risk: When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As stated above, we primarily offer advice on individual fixed income and equity securities, exchange traded funds ("ETFs"), and mutual funds. We may also recommend other types of investments based on your responses to the web-based investment questionnaire and we may advise you on any type of investment held in your portfolio at the inception of our advisory relationship. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Below is a brief general description of the various types of investments we may recommend for your account and their associated risks.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

Item 9 Disciplinary Information

Innovative Portfolios LLC has been registered and providing investment advisory services since 2015. Neither our firm nor any of our management persons have any reportable

disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Affiliation with other Registered Investment Advisors

Our firm is affiliated, under common control and ownership by Sheaff Brock Capital Management, LLC ("SBCM"); with two other registered investment advisers: Sheaff Brock Investment Advisors, LLC ("SBIA") and Salzinger Sheaff Brock, LLC ("SSB"). In addition, certain members of our firm's management may be separately licensed as an investment adviser representative with either SBIA, SSB and/or IP. In such capacities, these individuals may provide advisory services and/or management assistance. The advisory services delivered by these affiliated registered investment advisers and the compensation for such services are separate and apart from those provided by our firm. If appropriate our affiliates' advisory services may be recommended to our clients. While there are no referral fee arrangements between our firm and our affiliates, there is shared ownership and profits interest. A conflict of interest is created by these arrangements in that our firm and management personnel may have a financial incentive to recommend the services of our affiliates. In efforts to mitigate such conflicts of interest, it is our firm's strict policy to act in our client's best interest. Our clients are under no obligation to use of the services of our affiliates, and clients may accept or reject any of our recommendations. Clients choosing to implement SBIA's recommendations through one of our affiliates should refer to that Registered Investment Advisor's Firm Brochure or other disclosure document for details regarding that firm's services and fees.

Affiliation with Mutual Fund

As stated above, IP is affiliated with SBCM, which is a minority owner of SBAuer Funds, LLC. As partial owner, SBCM receives a portion of the management fee of the Auer Growth Fund, an investment company registered under the Investment Company Act of 1940. For additional information, the Fund Prospectus and Statement of Additional Information are available on-line at: www.sbauerfunds.com. Prospective investors should review these documents carefully before making any investment in the Mutual Fund.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to

you or securities in which you are already invested. A conflict of interest exists in such cases because we may have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

Brokerage Recommendation

Clients who participate in our web-based portfolio management services are required to engage TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), an unaffiliated SEC registered broker-dealer (member FINRA/SIPC) for all brokerage and custodial services under the program.

We participate in the TD Ameritrade Institutional Customer Program for advisors ("Institutional Program") as well as other specific programs through TD Ameritrade (more fully discussed in *Item 14 Client Referrals and Other Compensation*). TD Ameritrade offers to independent investment advisers, services that include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in these programs. In addition to the benefits disclosed below, we may receive benefits such as assistance with conferences and educational meetings from product sponsors.

In selecting a broker dealer we will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, and other services. In recognition of the value of research services and additional brokerage products and services TD Ameritrade provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Please refer to *Item 14 Client Referrals and Other Compensation* for additional disclosures on this topic.

Directed Brokerage

For our web-based portfolio management services we routinely require that you direct our firm to execute transactions through TD Ameritrade. Not all investment advisers require their clients to direct brokerage.

Block Trades

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Item 13 Review of Accounts

Web-Based Portfolio Management Services

David Gilreath and Ronald Brock, both owners and Investment Adviser Representatives of our firm, will review, at least quarterly, the performance of the models and the investment strategies offered within our web-based portfolio management program against their applicable benchmarks. We will contact clients participating in this program through the interactive web-based portal and/or email at least annually to determine whether there have been any changes in their financial situation or investment objectives.

From time to time, we may provide you with written reports that include relevant account information such as inventory and appraisals of account holdings, cash activity summary, and portfolio allocation details. You will also receive trade confirmations and statements, at least quarterly, directly from your account custodian (TD Ameritrade).

Item 14 Client Referrals and Other Compensation

TD Ameritrade Institutional

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

Item 15 Custody

We directly debit your account(s) for the payment of our advisory fees. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian (TD Ameritrade) holding your funds and securities at least quarterly.

The account statements from your custodian will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, contact us immediately at the phone number listed on the cover of this disclosure brochure.

Item 16 Investment Discretion

As part of our web-based portfolio management services, we require clients to sign our firm's advisory agreement whereby discretionary authority is granted to our firm. Discretionary authorization enables our firm to exercise discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Clients participating in our web-based portfolio management services may not impose any restrictions on the management of their accounts or otherwise limit our discretionary authority.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance of services rendered. Therefore, based on the aforementioned we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants,

consultants, and attorneys. We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy. If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures. If you have questions about our privacy policies, please contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.