

Part 2A Appendix 1 of Form ADV: *Wrap Fee Program Brochure*

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Select Adviser Series Program

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This wrap fee program brochure provides information about the qualifications and business practices of ING Financial Partners, Inc. ("IFP"). If you have any questions about the contents of this brochure, please contact us at 800-356-2906 or ifpcompliance@us.ing.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ING Financial Partners, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 2882.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Wrap Fee Program Brochure ("Wrap Brochure"), dated November 21, 2011, is our disclosure document prepared according to the SEC's new requirements and rules.

After our initial filing of this Wrap Brochure, IFP will periodically provide clients with a summary of new and/or updated information. IFP will inform clients of specific changes based on the content of the updated information.

Consistent with the rule, IFP will provide clients a summary of any material changes to this and subsequent Wrap Brochures within 120 days of the close of IFP's fiscal year, which ends December 31st. Furthermore, IFP will provide clients with other interim disclosures about material changes as necessary. IFP's Wrap Brochure may be requested by email sent to ifpcompliance@us.ing.com or by calling 800-356-2906.

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Item 4 Services, Fees and Compensation

Introduction

IFP is dually registered as an SEC-registered investment adviser and broker-dealer with its principal place of business located in Des Moines, Iowa. IFP began conducting business in 1994.

IFP sponsors the Select Adviser Series Program (the "SASP Program"), a wrap fee program. A wrap fee program is an advisory program under which a specified fee or fees, not based directly on transactions in the client's account, is charged for advisory services. Services may include portfolio management or advice concerning the selection of other investment advisers, and the execution of client transactions and custody of program assets.

This Wrap Brochure is limited to describing the services, fees, and other necessary information clients should consider prior to becoming a client within the SASP Program. For purposes of the Wrap Brochure, "our", "us" and "we" refer to IFP, and "you" and "your" refer to prospective and existing investment advisory clients of IFP.

For a complete description of the other services and fees offered by IFP, clients should refer to our Form ADV Part 2: Firm Brochure ("Firm Brochure"). You may obtain a copy of our Firm Brochure by contacting us at ifpcompliance@us.ing.com or by calling 800-356-2906

SASP Program Services

Description

Clients in the SASP Program are provided investment advisory services using model asset allocation portfolios or separately managed account portfolios which offer single investment disciplines or may combine multiple investment disciplines and investment options in a single portfolio. Investment portfolio options include, but are not limited to, mutual funds, exchange-traded funds (ETFs), stocks and bonds. IFP, through your investment adviser representative ("IAR") provides you with advice, custodial, trade execution and related services for a single asset-based fee. The SASP Program is designed to coordinate the client's overall investment management process.

IFP has selected certain affiliated and unaffiliated asset managers to participate in the SASP Program (the "Strategists"). An affiliate of IFP, ING Investment Management ("IIM"), is the affiliated Strategist (the "Affiliated Strategist"). Additionally, IFP has selected unaffiliated Strategists (each an "Unaffiliated Strategist"). IFP has authorized the Strategists to develop and manage model portfolios ("Model Portfolios"). The Model Portfolios are administered by IFP using a third party technology platform. Each Model Portfolio is designed to meet a particular investment goal.

The IAR and the client discuss a client's particular circumstances. The IAR helps the client determine his or her goals and objectives, time horizon, risk tolerance and liquidity needs. The IAR then helps the client to develop an Investment Policy Statement ("IPS") that results in the recommendation of an investment portfolio that consists of Model Portfolios managed by one or more of the Strategists. An account (the "Account") is opened for each Model

Portfolio. Generally, the Model Portfolios are managed by the Strategists based on the Model Portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors, provided, however, that IFP may refuse to accept or to continue to provide investment advisory services with respect to such program assets, as the case may be, if it determines such restrictions are unreasonable or impracticable. Clients retain individual ownership of all securities.

The IAR will monitor the client's Account to ensure that the investment style, Strategists and the Model Portfolios selected by the client continue to adhere to the client's IPS. The IAR must meet with the client at least annually to determine whether there has been any change in the client's financial circumstances. In response to changing economic and/or market conditions, or the investment performance of various sectors of the markets, but not in response to market timing considerations, the IAR may recommend changes in the asset allocation and/or Model Portfolios that are part of the client's investment portfolio. The client is responsible for deciding whether or not to invest in any Model Portfolio. Clients are responsible for notifying their IAR of any changes to their financial situation.

Decisions to move between Model Portfolios managed by the Affiliated Strategist in the SASP Program will be executed only with the client's prior authorization. Decisions to move between Model Portfolios managed by Unaffiliated Strategists in the SASP Program will be executed only with the client's prior authorization unless the client elects to give, and IFP approves, prior written approval for limited discretionary trading authority by the client through a power of attorney. The terms of any such limited discretionary authority shall be set forth in a separate document, and shall be signed by the client and approved by IFP. The limited discretionary authority will only extend to transactions in Unaffiliated Strategists.

Within the SASP Program, Affiliated Strategists, the only program currently utilizing mutual fund portfolios is the ING Investments Global Perspective Series ("GPMM Models"). In making their fund selections, the IIM Strategist chooses from the ING family of mutual funds (the "ING Funds") that are housed on the FundVest Mutual Fund Program platform ("FundVest Program") that is established and maintained by Pershing, LLC, IFP's clearing broker-dealer ("Pershing"). The GPMM Models contain ING Funds that utilize a "W" share class, which carry no fees pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (referred to as "12b-1 fees"). The FundVest Program transaction charges are waived for purchases of program-qualified funds that would normally carry transaction charges.

Within the SASP Program, Unaffiliated Strategists, the only program currently utilizing mutual fund portfolios is Wilshire Associates Incorporated, a registered investment adviser ("Wilshire"). In making their fund selections, Wilshire chooses from the FundVest Program. FundVest Program transaction charges are waived for purchases of program-qualified funds

that would normally carry transaction charges. Some of the funds within the FundVest Program do pay the program sponsor 12b-1 fees. These fees will not exceed 0.25% of the particular fund balance for any fund utilized within the Model Portfolio. In addition, applicable to only the Wilshire Enhanced Income Series, Wilshire selects 75% of the mutual funds from the FundVest platform described above and 25% of the mutual funds from the ING Funds.

Within the SASP Program, Affiliated Strategists, the ING Investments Intermediate Bond Separately Managed Account Portfolio and the ING Investments Municipal Bond Separately Managed Account Portfolio are separately managed accounts (the “Separately Managed Model Portfolios”) that invest in a selection of fixed income investments in order to achieve the Model Portfolio’s investment objective. In making their fixed income selections, the IIM Strategists choose fixed income investments that are not issued by any affiliate of IIM.

No Discretion or Fiduciary Role by IFP or its Affiliates

In certain cases, the client may elect to grant discretion to an Unaffiliated Strategist. In all other cases, the client decides whether or not to invest in a portfolio managed by a Strategist, and therefore, neither IFP nor its affiliates have discretion over the client’s investment decision. In addition, unless the client grants discretion to an Unaffiliated Strategist, while IFP and/or its affiliates will provide relevant information, the final decision to select and invest in a Model Portfolio is made by the client. As such, with respect to a Model Portfolio, neither IFP nor its affiliates is acting as a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 (“ERISA”) or the Internal Revenue Code of 1986.

Strategist’s Authority to Rebalance the Model Portfolios

Strategists may rebalance a client’s account in the event that client’s portfolio and/or investments within client’s account fall outside of acceptable allocation ranges determined by the Strategist for the Model Portfolio Client has selected. IIM relies on a set of pre-determined rules to rebalance the GPMM Models. With respect to the GPMM Models, IIM will apply a mathematical process to rebalance the portfolio automatically on a quarterly basis so that the percentages invested in each fund approximate the percentages invested in each fund initially; this may entail reducing investments in certain funds and increasing the investment in others. Generally, if year-over-year earnings growth of companies in the Standard & Poor’s 500 Index changes from positive to negative, half of the equities in GPMM are sold and reinvested in fixed income; if earnings growth changes from negative to positive, the portfolios are restored to their original allocation.

Changes to the Mutual Fund Line-Up

In certain situations, such as where a mutual fund closes or where a mutual fund’s portfolio manager departs, a Strategist may replace the fund with another appropriate fund provided the management fee and other compensation paid to the Strategist from the new fund is no greater than that paid from the fund being replaced.

Modifications may have Tax Ramifications

The Strategists do not possess knowledge of the client’s individual information or investment

information or provide personalized investment advice. From time to time, the Strategists will add and remove investments from their respective Model Portfolios, and will modify the allocation within and/or rebalance the Model Portfolios. Such modifications in the Model Portfolios will then be effected through the sale of investments in client accounts which may have tax ramifications for clients based on the transactions that result in the client's account.

Risk of Loss

All investments have risks, including the risk of loss of the client's principal investment. While IFP, the IAR and respective Strategists seek to balance potential for investment gain against the risk of loss, there is risk in these investments as outlined in the Firm Brochure and in the prospectus and offering documents of the underlying investments. While the use of the SASP Program and Model Portfolios developed by the Strategists can help manage this risk, there have been periods in the past where markets in general and individual investments have lost value and there will be similar periods in the future. Investment returns, particularly over shorter time horizons, are highly dependent on trends in the various investment markets. Thus, IFP's respective investment advisory services are generally suitable only for long-term investment objectives or strategies, rather than for short-term trading purposes. There is no guarantee that client investment objectives will be achieved.

Termination of the Advisory Relationship

A client agreement may be cancelled at any time, by either party, for any reason. Termination by the client is effective upon receipt of written notice by IFP unless a later date is requested in the client's notice and agreed to by IFP. Termination by IFP is effective 30 days from the date of written notice to the client, unless a later date is stated in the notice. Client may terminate without penalty within five business days of entering into an investment advisory agreement. As disclosed above, fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, IFP will pro rate the reimbursement according to the number of days remaining in the billing period.

SASP Program Fees

General Information

In general, fees for IFP investment advisory services are based upon a percentage of assets under management and are charged quarterly in advance by debiting advisory fees from client accounts, except as otherwise specified below. If management of the assets begins after the start of a quarter, Wrap Program fees will be prorated accordingly. You authorize IFP to debit fees from your account in accordance with the terms set forth in the SASP Program Account Agreement and Addenda ("Agreement").

Although IFP has established the fee schedules described in this Wrap Brochure, IFP may negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These facts include the complexity of the client's situation, assets to be managed, anticipated additional assets, related accounts, portfolio style and account composition, among other factors. The specific annual fee

schedule is identified in the client's contract. Advisory services fees charged by other investment advisers may be similar to or lower than the fees that IFP charges.

Fee Description

The total annual client fee you will pay for services under the SASP Program consists of a Management Fee and a Custody Fee. The Management Fee is composed of a Strategist Fee and an Adviser Fee. The maximum annual total client fee will not exceed 2.75%, as shown in the table below and described in more detail in each of the sections below.

Maximum Annual Client Fee Schedule

	Portfolio Value: From		To	Maximum Annual Client Fee %
First	\$ 0	-	\$ 250,000	2.75%
Next	\$ 250,001	-	\$ 500,000	2.75%
Next	\$ 500,001	-	\$ 1,000,000	2.25%
Next	\$ 1,000,001	-	\$ 2,000,000	1.75%
Next	\$ 2,000,001	-	\$ 5,000,000	1.50%
Next	\$ 5,000,001	-	\$ 10,000,000	1.45%
Next	\$10,000,001	and over		1.40%

Details regarding the Management Fee and the Custody Fee charged to your account are contained in your Agreement.

In addition, Clients may incur charges for other account services provided not directly related to the execution and clearing of transactions, including, but not limited to, safekeeping fees, wire transfer fees, exchange fees, and fees for transfers of securities. Details regarding the Miscellaneous Fees that may be charged to your account are contained in your Agreement.

Payments to Strategists and IARs

On the client's behalf, IFP pays a portion of the fee we receive from the client to the selected account managed by that particular Strategist. IIM has waived charging a management fee for the GPMM Models. IIM has not waived charging a management fee for the Separately Managed Model Portfolios. Your total fee will vary depending on the fees charged by the Strategist you choose.

The IAR that recommends the SASP Program to you receives compensation as a result of your participation in the SASP Program. Since the compensation paid to your IAR may be more than what the IAR would receive if you participated in other investment advisory programs or paid separately for investment advice, brokerage and other services, the IAR may have a financial incentive to recommend the SASP Program over other investment advisory programs or services.

Consider Fees Carefully

Under the Program, the client receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified Wrap Program Fee. The value of the services provided under this Program may exceed the total cost of such services had they been provided separately. The Program Fee may be higher or

lower than that charged by other sponsors of comparable wrap fee programs. In addition, a disparity in wrap fees may exist between the wrap fees charged to other clients.

All fees paid to IFP for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible 12b-1 fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without our services, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Item 5 Account Requirements and Types of Clients

Minimum Account Requirements

Participation in the SASP Program is subject to certain minimum account requirements. Minimum account sizes are set by each Strategist and start at \$10,000. As a condition for program participation, clients are required to direct IFP to custody their assets with and to place trades through Pershing. As such, we reserve the right to decline acceptance of any client account for which the client directs the use of a broker dealer or custodian other than Pershing.

Types of Clients

IFP provides investment advisory services in the SASP Program, where appropriate, to:

- Individuals, including high net worth individuals
- Pension & Profit Sharing Plans (other than plan participants)
- Charitable Organizations
- Corporations or other business not listed above

Item 6 Portfolio Manager Selection and Evaluation

Strategist Selection

As previously disclosed, IFP has selected certain Affiliated Strategists and Unaffiliated Strategists to participate in the SASP Program. In its role as sponsor and investment adviser of the Program, IFP is responsible for conducting due diligence and selecting the Strategists and Model Portfolios to be offered through the SASP Program. We evaluate Strategists based on extensive information provided by that Strategist, including descriptions of its investment process, asset allocation strategies, sample portfolios, financials and the Strategist's disclosure brochure(s). We also analyze performance, risk characteristics and

management style. In addition to selecting the Strategists, IFP will provide ongoing monitoring of the Model Portfolios to ensure the Strategists are managing them consistent with stated investment policies and strategies. IFP may terminate the relationship, at our sole discretion, with any Strategist and may retain one or more new or existing Strategists to participate in the Program. Circumstances under which a Strategist might be removed include (but are not limited to) performance, departure from the Strategist's stated investment discipline, or material changes in the organization.

See Item 4 and Item 9 for additional information about how the IAR recommends Strategists for each client and the IAR's process for reviewing Strategists.

Selection of Affiliated Strategists

Our processes for evaluating Affiliated Strategists are the same as those used for Unaffiliated Strategists. We recognize the inherent conflicts of interest when assessing Affiliated Strategists and assisting clients in selecting investment managers, because IFP and/or our affiliates may receive more aggregate fees if clients select an investment manager that is affiliated with our firm. We seek to mitigate some of the associated conflicts of interest by applying these uniform standards to ensure that clients' assets are managed in a fair and equitable manner.

Portfolio Performance Reporting

Pershing, on behalf of IFP, provides clients access to quarterly performance reports summarizing account performance, balances and holdings.

Item 7 Client Information Provided to Portfolio Managers

Although the Strategists remain responsible for managing the Model Portfolios, they do not possess knowledge of your individual information or investment goals and objectives, and do not have a direct relationship with you.

Item 8 Client Contact With Portfolio Managers

Clients utilizing the Model Portfolios generally do not have contact with the Strategists. Clients should contact their IAR or IFP with any questions they may have regarding their Accounts.

Item 9 Additional Information

Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

The following are disciplinary events relating to our firm and/or our management personnel:

- 1) The State of Nevada Securities Division alleged that a designated supervisor of the firm

failed to take action over a period of time to ensure that a registered representative under his supervision submitted correspondence logs for review. The Division alleged a violation of firm policy and unspecified FINRA rules and state law. Without admitting or denying the Division's findings and conclusions, IFP entered into an administrative consent order with the Division requiring payment of a \$3,000 civil penalty and an inspection fee in the amount of \$1,000. This matter was resolved on April 7, 2010.

2) The State of Illinois Securities Department alleged that two former IFP registered representatives procured funds from certain investors by telling such investors that they would invest such funds in so called guaranteed investment contracts and other instruments and so called mutual bond trusts or other instruments when in fact neither representative made such investments but rather converted investors' funds to their own use and benefit. The Department also alleged the firm did not engage in oversight that uncovered the representatives' misconduct. Without admitting the Department's findings and conclusions IFP entered into a consent order with the Department requiring the firm to pay \$110,000 to the Secretary of State and Securities Investor Education Fund and, pursuant to the agreement, IFP made settlement offers to certain former customers of the representatives in the amount of \$336,788.22. This matter was resolved on September 12, 2008.

3) The State of Utah Securities Division alleged that an IFP registered representative conducted several seminars in April 2006 that utilized unapproved materials and included misrepresentations and omissions of material facts relating to variable annuities. The Division also alleged that IFP failed to supervise the representative in connection with the seminars and associated materials and the representative's business entity held itself out as an unlicensed investment adviser. Without admitting or denying the Division's findings and conclusions, IFP entered into a stipulation and consent order with the Division requiring the firm to pay a fine of \$75,000 within 30 days of the entry of the order and to comply with certain undertakings related to its representatives conducting seminars in Utah and to its sale of variable annuities in Utah. This matter was resolved on March 12, 2008.

4) The Commonwealth of Massachusetts Securities Division alleged that during the period of at least December 1, 2004 through September 22, 2006, an IFP registered representative defrauded investors in the Eastern Massachusetts Greek community by inducing those investors to transfer funds to him under the auspices of high interest rate loans, when in fact the registered representative converted those funds to his own use and benefit. The Division also alleged that IFP failed to reasonably and properly supervise the representative. IFP consented to cease and desist from further violations of the Massachusetts Uniform Securities Act, a censure, a \$100,000 administrative fine, agreed to provide the Division an accounting of all IFP customers known by IFP to have provided money to the representative and agreed to an order to pay restitution to customers. This matter was resolved on October 22, 2007.

5) NASD alleged that from December 1, 2005 through January 21, 2006 IFP failed to promptly forward checks submitted with direct way business to issuers or to return checks to customers. Therefore, IFP did not comply with the requirements of the exemption set forth in SEC Rule 15C3-3(K)(2)(II). Thus, IFP became fully subject to the requirements of SEC Rule

15C3-3. Because IFP was operating under an exemption to SEC Rule 15C3-3, it did not meet all of the requirements of the Rule, including the requirement to maintain a special reserve account for the exclusive benefit of customers pursuant to SEC Rule 15C3-3(E). Without admitting or denying the allegations, IFP entered into an Acceptance, Waiver and Consent with the NASD, consenting to the imposition of a \$10,000 fine and censure. This matter was resolved on April 27, 2007.

6) The NASD found that IFP and its control affiliates (Primevest Financial Services, Financial Network Investment Corporation and Multi-Financial Securities Corporation) maintained a Strategic Partner Program whereby IFP and its control affiliates received directed brokerage commissions from mutual funds to pay for participation in the program. The total monetary fine was \$7,000,000, of which IFP paid \$1,291,000. IFP and its control affiliates were also censured. This matter was resolved on July 27, 2006.

7) The NASD found that IFP violated NASD Conduct Rule 2110. A review of forty settlement agreements executed by IFP from January 2003 to June 2003 revealed that eleven of the agreements contained confidentiality clauses that appeared to curtail the customers' ability to cooperate with self-regulatory organizations such as the NASD. IFP consented to the imposition of a censure and a fine in the amount of \$7,500. This matter was resolved on September 16, 2005.

8) The NASD found that IFP violated NASD Conduct Rules by failing to file in a timely manner certain Form U4 and U5 amendments. From January 2002 through March 2004, 160 amendments were late, representing 77% of the required amendments relating to customer complaints, regulatory actions and criminal disclosures. The firm's supervisory procedures and systems were not reasonably designed to achieve compliance with its reporting requirements. IFP was censured, fined \$200,000 and required to comply with certain undertakings. This matter was resolved on November 30, 2004.

9) The NASD found that IFP, acting through its agents, effected purchase of large positions of Class B mutual fund shares in seven customer accounts between May 1999 and June 2001. The customers were deprived of the benefits of breakpoints and lower 12b-1 fees than they would have received had they purchased Class A shares. IFP failed to establish and enforce a supervisory system reasonably designed to scrutinize Class B share purchases in order to detect and prevent unsuitably large Class B share purchases. Without admitting or denying the allegations, IFP consented to the described sanctions of the AWC. IFP was censured, fined \$50,000 and ordered to pay \$48,955.35 in partial restitution to public customers who purchased B shares. This matter was resolved on April 2, 2004.

10) The Commonwealth of Virginia State Corporation Commission-Division of Securities alleged that three former IFP representatives, while registered with IFP, violated the Virginia Securities Act by omissions, misrepresentation, transaction of business as an unregistered agent, sale of unregistered securities, sale of securities not recorded on the regular books of IFP, unsuitable investments and fraud and deceit. Without admitting or denying any allegations, IFP agreed to pay \$218,015.62 to Virginia residents. IFP also agreed to exercise reasonable and diligent supervision of its agents and paid the Commission \$15,000. This

matter was resolved on November 4, 2002.

Other Financial Industry Activities and Affiliations

IFP is indirectly owned by ING Groep NV (ING) and is under common control with the following insurance companies: Security Life of Denver Insurance Company, ING Life Insurance and Annuity Company, ING USA Annuity and Insurance Company, ReliaStar Life Insurance Company and ReliaStar Life Insurance Company of New York. Additionally, IFP is under common control with various other ING broker/dealers that may conduct business similar to IFP.

In addition to being a registered investment adviser, IFP is registered as a FINRA member broker-dealer. A list of affiliated broker-dealers is specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

IARs of IFP are separately licensed as registered representatives of IFP and may be independent insurance agents appointed with various insurance companies. As such, IARs are able to receive separate, yet customary, commission compensation resulting from implementing (non-investment advisory) brokerage and insurance product transactions on behalf of investment advisory clients.

Custodian

As previously disclosed, clients are required to direct us to custody their assets with and to place trades through Pershing as a condition for participation in any of the IFP Managed Account Programs. Pershing is an unaffiliated, FINRA broker-dealer and IFP's clearing firm and custodian.

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

IFP has adopted a Code of Ethics which sets forth high ethical standards of business conduct required of our employees and IARs, including compliance with applicable federal securities laws. A copy of IFP's Code of Ethics is available to advisory clients and prospective clients. A copy may be requested by email sent to ifpcompliance@us.ing.com, or by calling 800-356-2906.

IFP's Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of IFP's employees and IARs will not interfere with (i) making decisions in the best interests of investment advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees and IARs to invest for their own accounts. IFP's Code of Ethics requires the review of quarterly securities transactions reports of its IARs, including initial and annual securities holdings reports. These reports must be submitted to IFP by IARs quarterly and annually. IARs may buy or sell for their personal accounts securities identical to or different from those recommended to clients.

IFP's Code of Ethics includes the firm's policy prohibiting the use of material non-public information. All registered representatives, employees and IARs are reminded that such non-public information may not be used in a personal or professional capacity. Among other things, IFP's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering ("IPO"). The Code also provides for oversight, enforcement and record keeping provisions. IFP and its IARs may buy securities for the firm or for themselves from IFP investment advisory clients, or sell securities owned by the firm or the individual(s) to investment advisory clients. We will ensure, however, that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Advisers Act governing principal transactions to investment advisory clients.

IFP may, at times, effect an agency cross transaction for an investment advisory client, provided that the transaction is consistent with the firm's fiduciary obligation to the client and that all requirements are met. An agency cross transaction is a transaction where IFP acts as an investment adviser in relation to a transaction in which IFP or any person controlled by or under common control with IFP, acts as broker for both the investment advisory client and for another person on the other side of the transaction.

Client funds may be invested in shares of mutual funds for which an affiliate of IFP serves as an investment adviser ("Affiliated Funds"). The affiliate will receive a management fee, outlined in the prospectus, from the Affiliated Fund. Assets invested in Affiliated Funds are included in the asset-based fee charged to the client. In addition, IARs are required to report all personal securities transactions conducted in Affiliated Funds.

IFP and its IARs may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of IFP that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As previously disclosed, IARs are separately registered as securities representatives of IFP, and/or licensed as an insurance agent/broker of various insurance companies. Please refer to the preceding section for a detailed explanation of these relationships and important conflict of interest disclosures.

Review of Accounts

Client accounts are reviewed quarterly. More frequent reviews may be triggered in the event of changes in management style or fund closures. Account reviews are conducted by IARs and by designated investment advisory supervisors. We also review the investment results of client portfolios on a regular basis and, where appropriate, we may change or recommend a change in a Strategist for the client's account.

At least annually, IARs contact the client to review performance, changes in the client's net

worth, income, goals and investment objectives and to determine if there are any material changes to the client's financial condition. However, should there be any material change in the client's personal and/or financial situation, we should be notified immediately to determine whether any revision of the client's investment profile is warranted.

All clients are provided account statements from Pershing on at least a quarterly basis. Pershing, on behalf of IFP, provides access to quarterly performance reports summarizing account performance, balances and holdings to clients in the SASP Program.

Client Referrals and Other Compensation

Other Compensation

IFP and its IARs are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that IARs recommend. All incentive awards are pre-approved by IFP and are based on total production for all products and services. While IFP and its IARs endeavor at all times to put the interests of our clients first as part of our fiduciary obligation, the possibility of receiving incentive awards creates a conflict of interest.

Financial Information

As an advisory firm that maintains discretionary authority for client accounts we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. To the best of IFP's knowledge and belief, IFP has no financial circumstance that is reasonably likely to materially adversely affect our ability to provide investment advisory services to our clients, and has not been the subject of a bankruptcy proceeding.