

INDEPENDENT FINANCIAL GROUP, LLC

FIRM BROCHURE

ADV PART 2A

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Dated March 29, 2013

www.ifgsd.com

ITEM 1 – COVER PAGE

This ADV Part 2A Firm Brochure provides information about the qualifications and advisory business practices of Independent Financial Group, LLC. Independent Financial Group, LLC is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training. If you have any questions about the contents of this brochure, please contact us at 858-436-3180 or email us at disclosures@ifgsd.com.

Additional information about Independent Financial Group, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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.

ITEM 2 – MATERIAL CHANGES

Material Changes since Last Update

This brochure dated March 29, 2013 is a new disclosure document that has been prepared to replace the previously filed disclosure brochure dated July 2, 2012. This brochure contains material changes that have been made to our investment advisory services programs and is being delivered to you in its entirety.

Brochure Availability

In the past, Independent Financial Group, LLC has offered or delivered information about our advisory business at least annually. Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes or deliver a new brochure within 120 days of the close of our fiscal business year. Independent Financial Group, LLC may also provide information about material changes to clients at other times during the year as necessary.

We will further provide you with a new brochure at any time, without charge. Currently, our brochure may be requested by contacting Independent Financial Group, LLC at 858-436-3180, or disclosures@ifgsd.com or available on our website www.ifgsd.com, also free of charge.

ITEM 3 – TABLE OF CONTENTS

Item 1 – Cover Page	1																					
Item 2 – Material Changes	2																					
Item 3 – Table of Contents	3																					
Item 4 – Advisory Business	4																					
A. Adviser Background	4																					
B. Advisory Services – Overview	4																					
C. Technology & Custody	4																					
D. Advisory Services – Program Descriptions.....	4																					
■ Open Architecture Solutions (“Rep Directed Programs”).....	4																					
<table><tr><th>Program Name</th><th>“Previously Known As”</th><th>Availability</th></tr><tr><td>Advisor Managed Portfolio – AMP Client</td><td>N/A</td><td>Open</td></tr><tr><td>Custom Asset Management – CAM Client</td><td>I-Design II</td><td>Open</td></tr><tr><td>Adviser Plus</td><td>N/A</td><td>Closed to new business*</td></tr><tr><td>Adviser Plus II</td><td>N/A</td><td>Closed to new business*</td></tr><tr><td>I-Freedom One TD</td><td>N/A</td><td>Closed to new business*</td></tr><tr><td>I-Freedom One Schwab</td><td>N/A</td><td>Closed to new business*</td></tr></table>		Program Name	“Previously Known As”	Availability	Advisor Managed Portfolio – AMP Client	N/A	Open	Custom Asset Management – CAM Client	I-Design II	Open	Adviser Plus	N/A	Closed to new business*	Adviser Plus II	N/A	Closed to new business*	I-Freedom One TD	N/A	Closed to new business*	I-Freedom One Schwab	N/A	Closed to new business*
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*Programs are currently closed to new business with limited exception.																						
■ Centrally Managed Solutions (“Third Party Asset Management Programs”).....	5																					
<table><tr><th>Program Name</th><th>“Also Known As”</th><th>Availability</th></tr><tr><td>Non-AccessPoint Programs</td><td>Manager Direct</td><td>Open</td></tr><tr><td>I-Lockwood Wrap</td><td>N/A</td><td>Closed to new business*</td></tr></table>		Program Name	“Also Known As”	Availability	Non-AccessPoint Programs	Manager Direct	Open	I-Lockwood Wrap	N/A	Closed to new business*												
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■ Non-Core Advisory Solutions	5																					
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Retirement Plan Sponsor Consulting	N/A																					
Reporting & Billing	N/A																					
E. Client Needs	7																					
F. Wrap Programs	7																					
G. Client Assets under Management and Administration.....	7																					
Item 5 – Fees and Compensation	7																					
A. Compensation, Fees & Disclosures for Advisory Services by Program.....	7																					
B. Billing Method	10																					

C. Other Fees and Expenses	10
D. Termination	11
E. Additional Compensation	11
Item 6 – Performance Based Fees and Side-by-Side Management	12
Item 7 – Types of Clients	12
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9 – Disciplinary Information	13
Item 10 – Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics	13
Item 12 – Brokerage Practices	13
A. Broker-Dealer Selection	13
B. Trade Aggregation, Allocation or Block Trading	14
Item 13 – Review of Accounts	14
Item 14 – Client Referrals and Other Compensation	14
Item 15 – Investment Discretion	14
Item 16 – Voting Client Securities	14
Item 17 – Financial Information	14

ITEM 4 – ADVISORY BUSINESS

Adviser Background

Independent Financial Group, LLC (Adviser) is a privately owned Registered Investment Adviser (RIA) registered with the Securities and Exchange Commission (SEC) since 2004. Independent Financial Group, LLC (IFG) operates as a broker-dealer member of the Financial Industry Regulatory Authority (FINRA) since 2003. Independent Financial Group, Inc., a domestic entity is the principal owner of the Adviser.

Advisory Services - Overview

Adviser provides a variety of goal planning and advisory services through Investment Adviser Representatives (IARs) who are in most cases also Registered Representatives (RRs) of IFG. These services include asset allocation within a portfolio, day-to-day investment decisions, third party adviser programs, financial planning and consulting services. In addition, IFG offers brokerage services to clients that may also participate in the advisory services described herein. Whether an IAR offers a client brokerage or advisory services or a combination of both depends on various factors including investment style and trading preferences of the client. There is no guarantee that the advisory services offered will result in the client's goals and objectives being met. Nor is there any guarantee of profit or protection from loss. No assumption can be made that any particular advisory service or strategy will provide better returns than other investment strategies.

Technology & Custody

For applicable Programs, IAR will utilize AccessPoint, IFG's primary wealth management platform. The AccessPoint platform is provided by Envestnet. Envestnet is a wholly owned subsidiary of Envestnet, Inc. (NYSE: ENV), a publicly held company. Envestnet provides portfolio management services to retail clients as well as institutional clients such as pensions profit-sharing plans, trusts, estates, and corporations.

Envestnet also provides Adviser with an extensive range of investment advisory services for use by IAR with their clients through its Managed Accounts Network (Private Wealth Management) programs and are available through AccessPoint. These programs include Separately Managed Accounts, Unified Managed Accounts and Third-Party Fund Strategists. The Programs are generally made available through each client's IAR.

In addition to the Envestnet advisory services offered in the Programs, Envestnet also offers IARs many advisory service tools, whereby Envestnet provides only administrative and technology services. IAR determines which services and Programs of Envestnet to utilize with its clients and may utilize the services of other third-party services providers in conjunction with the Programs. The services offered by Envestnet to Adviser for use by IAR include, but are not limited to: (1) Assessment assistance of the client's investment needs and objectives; (2) Investment policy planning assistance; (3) Development of an asset allocation strategy designed to meet the client's objectives; (4) Recommendations on suitable style allocations; (5) Identification of appropriate managers and investment vehicles suitable to the client's goals; (6) Evaluation of asset managers and investment vehicles meeting style and allocation criteria; (7) Engagement of selected asset managers and investment vehicles on behalf of the client; (8) Review of client accounts to ensure adherence to policy guidelines and asset allocation; (9) Recommendations for account rebalancing, if necessary; (10) Online reporting of client account's performance and progress; and (11) Fully integrated back office support systems to IAR, including interfacing with client's custodian, trade order placement, billing and performance reporting.

Adviser does not maintain custody of client assets at any time. Pershing LLC, TD Ameritrade Institutional or Charles Schwab Institutional acts as qualified custodians for Program assets as applicable by Program. In connection with its duties as custodian Pershing LLC, TD Ameritrade Institutional and Charles Schwab Institutional will provide clients with confirmations for each transaction depending on the Program. In addition, client will receive account statements and quarterly performance reports from the respective Program custodian on behalf of Adviser. IAR may also provide additional reporting services to their clients. Clients are encouraged to review and compare the account information in the performance reports and additional IAR reports to the custodial statements.

Advisory Services Programs – Descriptions: (Open Architecture Solutions)

The Open Architecture Solutions (Rep Directed Programs) listed below, offer participants asset allocation, brokerage services, consolidated reporting and periodic recommendations based on stated investment objectives. Clients may authorize IAR to execute transactions on a discretionary or non-discretionary basis. Eligible assets include stocks, bonds, mutual funds, Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), structured products, fixed income and other securities. Only no-load or load-waived mutual funds may be purchased within Program accounts. Margin, mutual fund systematic investments, mutual fund systematic withdrawals and options (specifically covered call writing) may be permitted in Program accounts as indicated in the advisory services agreement.

Open Architecture Solutions (“Rep Directed Programs”)				
Program Name	“Previously Known As”	AccessPoint	Custodian	Availability
Advisor Managed Portfolio – AMP Client	N/A	Yes	Pershing	Open
Custom Asset Management – CAM Client	I-Design II	No	Pershing	Open
Adviser Plus	N/A	No	Pershing	Closed to new business*
Adviser Plus II	N/A	No	Pershing	Closed to new business*
I-Freedom One TD	N/A	No	TD Ameritrade	Closed to new business*
I-Freedom One Schwab	N/A	No	Schwab	Closed to new business*

*Programs are currently closed to new business with limited exception.

To participate in one of the Rep Directed Programs, IAR and client enter into a program specific investment advisory services agreement whereby the client, if applicable, directs the opening of a custodial account at Pershing LLC, TD Ameritrade Institutional or Schwab Institutional. Program accounts may be billed monthly or quarterly in advance or in arrears depending on the program and the agreement between IAR and client. The Program custodian will provide monthly custodial statements for each client account.

Advisory Services Programs – Descriptions: (Centrally Managed Solutions)

The Centrally Managed Solutions (Third Party Asset Management Programs, or TPAM Programs) listed below, offer participants access to third party money managers through the AccessPoint wealth management platform or by opening accounts directly with the Third Party Manager. In either case, IAR and client compile pertinent financial and demographic information to develop an investment program that will meet the client’s goals and objectives.

Centrally Managed Solutions (“Third Party Asset Management Programs”)				
Program Name	“Also Known As”	AccessPoint	Custodian	Availability
Non-AccessPoint Programs	Manager Direct	No	Various	Open
I-Lockwood Wrap	N/A	No	Pershing	Closed to new business*

*Programs are currently closed to new business with limited exception.

To participate in any one of the TPAM Programs, IAR and client enter into a program specific investment advisory services agreement. Clients authorize IAR to execute transactions on a discretionary basis. Program accounts are billed quarterly in advance or in arrears depending on the Program and agreement between IAR and client. The custodian of assets will provide statements for client accounts.

For Non-AccessPoint Third Party Asset Management Programs Adviser has entered into solicitation agreements with various third party registered investment advisers (RIA, Money Manager, Third Party Manager). Under these agreements, Adviser, through its IARs, refers clients to various programs sponsored by these Money Managers. IARs may determine that the client is suitable for one or more Money Managers’ services and assist the client in selecting a particular program. Clients will open accounts directly with the Third Party Manager and receive quarterly statements directly from their custodian of assets. Such quarterly statements will include the account values and amount of fees paid. Additionally, some Third Party Managers provide mutual fund, variable annuity and variable life management services programs. These programs provide management that includes but is not limited to: allocation of the client’s assets among various mutual fund families or variable annuity and variable life sub-accounts; selection of model portfolios of mutual funds, variable annuities or variable life sub-accounts; and assisting clients in allocating existing mutual funds and/or variable annuities or variable life, based on clients chosen investment objective and risk profile.

The I-Lockwood Wrap Program offers two discretionary managed account programs, Lockwood Investment Strategies (LIS) and Lockwood Asset Allocation Portfolios (LAAP). Both LIS and LAAP are discretionary, multi-discipline managed account products housed in a single portfolio with five core models. The five core models span the risk/return spectrum from “Current Income” to “Growth” within the context of a diversified portfolio. Lockwood Capital Management, and affiliate with Pershing Advisors Solutions, LLC serves as the portfolio manager, determines asset allocation and selects both sub-managers and specific investment vehicles for each investment style based on its proprietary modeling strategies and its macroeconomic outlook. Depending upon the

model or strategy chosen by the client, a portfolio may typically hold between 5 and 250 securities. LAAP and LIS accounts are billed quarterly in advance.

Advisory Services Programs – Descriptions: (Non-Core Advisory Solutions)

The Non-Core Advisory programs (NCA Programs) listed below, offer investment advisory services to clients on mutual funds held directly at the mutual fund company, Alternative Investments (AI), and Annuities. Additionally, IAR may provide Financial Planning/Consulting and Retirement Plan Sponsor Consulting advice.

Non-Core Advisory Solutions	
Program Name	“Previously Known As”
Mutual Fund Direct Advisory	I-Mutual Fund Adviser
Alternative Investments Direct Advisory	I-DPP
Annuity Direct Advisory	I-Annuity
Financial Planning/Consulting	N/A
Retirement Plan Sponsor Consulting	N/A
Reporting & Billing	N/A

To participate in any of the NCA Programs listed above, IAR and client enter into the NCA Program specific Client Services Agreement. Clients may authorize IAR to execute transactions on a discretionary or non-discretionary basis, depending on the NCA Program. NCA Program accounts are billed quarterly in advance or in arrears depending on the agreement between IAR and client. The custodian of assets will provide statements for client accounts, if applicable.

The Mutual Fund Direct Advisory Program offers management services to clients with mutual fund holdings that are held directly at the mutual fund company. Eligible assets include mutual funds within the family of funds selected by Adviser.

The Alternative Investments/Direct Participation Program Advisory Program allows IAR’s to offer advice on client interests in Alternative Investments (AIs) and/or Direct Participation Programs (DPPs) representing offerings such as equipment leasing, research and development, oil and gas, debt instruments, Real Estate Investment Trusts (REITs), certain tax favored limited partnerships engaged in a variety of activities and private placements, on a fee-basis. If AIs or DPPs are purchased in a Program account the investment commission will be waived. The investment appreciation results may be improved as a result of starting with a larger asset base however, there is no guarantee that any investment will appreciate in value.

The advisory services offered consist of but are not limited to: (1) initial consultation on the merits and benefits related to the AI as a component of the client’s total asset allocation; (2) consultations and advice as to the merits of reinvesting the dividends in additional units or taking said dividends in cash; (3) guidance if requested by client on matters concerning Proxy Voting as they are presented to the client; (4) consultation and advice as to the timing of liquidations, if and when they become available; (5) advice as to the final disposition of the asset when and if it becomes tradable in the secondary market, or if the asset is to continue to be a component of the client’s asset allocation; (6) monitoring of the investment, reviewing, reporting and consulting to the client.

Clients authorize IAR to execute transactions on a non-discretionary basis only. Advice will not be given to existing clients where purchase of the AI or DPP is to be made with a broker-dealer other than IFG.

The Annuity Direct Advisory Program offers clients the opportunity for management of annuity accounts on a fee basis. Services may include asset allocation, consolidated reporting and periodic recommendations on annuities based on clients’ stated investment objectives.

Financial Planning/Consulting Program allows IARs to provide financial planning/consulting services for a fee. All fees and services are negotiable and specified under the terms of the *Financial Planning Client Services Agreement*. Financial Planning/Consulting Clients are under no obligation to implement recommendations through IFG. General categories of financial planning or consulting services include:

- **Hourly Financial Consulting:** Clients may retain IAR to provide financial consulting services for an hourly fee as set forth in the *IFG Financial Planning/Consulting Agreement*. Financial planning services end upon delivery of a written plan except for annual services.
- **Fixed Fee Services:** Clients may retain IAR to provide a one-time financial plan, portfolio analysis or investment policy statement for a fixed fee as set forth in the *Financial Planning/Consulting Client Services Agreement*. The fee will vary depending upon the services provided or complexity of the client situation.
- **Annual Financial Consulting Program:** Clients may retain IAR, on an annual basis, to provide a financial plan and other consulting services which could be on-going for updates and adjustments to the plan, based on changes in the clients’ financial status and circumstances. The fee for the annual financial consulting program will be stated in the *Financial Planning/Consulting Client Agreement*. IARS may provide financial planning and consulting to clients with general or specific recommendations for investing in securities or opening investment advisory accounts based on the clients’ financial situation, goals and objectives. Clients are under no obligation to implement such recommendations through IAR.

Retirement Plan Sponsor Consulting services allow IAR to provide advice only to Plan Sponsor as described under Section 3(21) of ERISA. Adviser and IAR will not have or exercise any discretionary authority over the administration of the Plan. Neither Adviser nor IAR is the administrator of the Plan as defined in ERISA and have no power to make decisions as to Plan policy, interpretations, practices or procedures with respect to the Plan; Adviser and IAR shall not have any responsibilities, obligations or attendant liability with investments in employer stock, illiquid investments, or open brokerage accounts.

IAR may provide the following types of services to the Plan Sponsor: Strategic Planning and Investment Policy Services, Plan Review, Plan Fee and Cost Review, Third Party Service Provider Liaison, Assessment of Investments, Participant Education and Communication, Participant Investment Information, and Coordination with Other Consultants. Adviser will charge the fees listed in Schedule A of the Retirement Plan Sponsor Consulting client service agreement for the services specified within the client service agreement. Adviser's fees are billed monthly, quarterly or annually in advance or in arrears.

Reporting & Billing Services allows IAR to provide data aggregation and/or billing services on assets held outside of the AccessPoint platform. As part of the reporting services, data from outside accounts is collected and will be combined with the data from the assets that are part of the AccessPoint Program to present consolidated reports on account holdings, transactions and quarterly performance reports. Additionally, IAR may charge an advisory fee on those assets held outside of AccessPoint, depending on agreement between IAR and client.

Client Needs

IARs conduct initial meetings with each potential advisory client to discuss their financial needs, personal goals, risk tolerance and overall investment objectives. It is of beneficial interest to the client to provide accurate and candid information and promptly inform IAR of any material changes in their circumstances so IAR can evaluate if adjustments to the advisory accounts are necessary. Clients may impose restrictions on investing in certain securities or types of securities in most advisory programs.

Wrap Programs

IARs may participate in third party wrap fee programs, as well as Adviser sponsored wrap fee programs, whereby the wrap fee is an asset based fee that includes advisory fees, asset allocation and brokerage services under an all-inclusive program fee. Adviser and IAR receive a portion of the wrap fees. The program fees paid by client for wrap accounts may be higher or lower than advisory fees and commissions which the client could negotiate separately for the same services. Information regarding Adviser's participating wrap programs such as I- Lockwood Wrap and Third Party Asset Manager Wrap Programs (AccessPoint and Direct Business) has been provided in *Item 4B - Advisory Services* of this brochure. Information regarding wrap programs sponsored by Adviser is provided in the *Independent Financial Group, LLC ADV Wrap Fee Program Brochure* which is available upon request.

Client Assets under Management and Administration

As of December 31, 2012, Adviser manages a total of \$2,261,734,549.00 in assets of which, \$2,135,749,492.00 in assets are managed on a discretionary basis and services \$125,985,057.00 in non-discretionary assets under administration.

ITEM 5 – FEES AND COMPENSATION

Compensation for Advisory Services

IAR is compensated for advisory services by a portion of fees based on the value of client accounts at the beginning or end of each month or quarter depending on the Advisory Program. All advisory fees within Adviser's Programs are negotiable. Descriptions of advisory program fees are as follows.

Open Architecture Solutions – (Rep-Directed Programs)

Clients pay an annualized advisory fee in addition to brokerage transaction charges and other platform fees depending on the advisory Program. The advisory fee is negotiable and can be reduced depending on the unique circumstances of each client. Advisor fee is in effect for and will continue until thirty (30) days after IAR notifies the client in writing of any change in the amount of fees applicable to the client's account. The new fees will be effective unless the client notifies IAR in writing that the account management is to be terminated.

(Open) Rep Directed Programs Ticket Charges, Fees & Program Disclosures		
Ticket Charges & Fees	Advisor Managed Portfolio - Client (AMP Client) ⁴	Custom Asset Management - Client (CAM Client) ⁴
Listed Equities	\$10.00 + 0.015 cents/share	\$10.00 + 0.015 cents/share
OTC Equities	\$10.00	\$10.00
Equity & Index Options	\$10.00 + \$1.50/contract	\$10.00 + \$1.50/contract
Option Exercise & Assignments	\$30.00	\$30.00
Listed Bonds	\$40.00 + \$1.25/bond	\$40.00 + \$1.25/bond
Corporates, Treasury & Muni Bonds	\$10.00	\$10.00
CDs & UITs	\$40.00	\$40.00

Mutual Fund “NTF” Short Term Redemption Fee	\$50.00	\$50.00
Mutual Fund Internal Exchanges	\$5.00	\$5.00
Mutual Fund Purchases/Redemptions	\$7.00-\$17.00 (for Non-NTFs)	\$7.00-\$17.00 (for Non-NTFs)
No Transaction Fee Mutual Funds below fund minimum	\$7.50	\$7.50
Program (Sponsor fee max)	18 basis points	18 basis points
Confirm fees	\$4.00	\$5.00
Annual Advisory Fee (max)	3.0%	3.0%
Pershing Annual Account Minimum (Per Year, Per Account)	\$150 ²	\$150 ³
Account Minimum ¹	\$25,000	\$25,000
Program Disclosures		
Investnet Annual Account Minimum (Access Point Only)	See “Statement of Investment Selection”	Not Applicable
House-holding	N/A	Yes
ERISA Qualified Accounts Permitted	No	No
Pershing Office Range	PWV	JGD

¹ IAR may choose to lower this minimum for certain house-holding situations.

² Client will be assessed this fee if minimum is not met. Refer to Statement of Investment Selection to determine total Program Sponsor fee.

³ IAR, not the client, will be assessed this fee if minimum is not met.

⁴ Ticket charges are paid by client.

(Closed) Rep Directed Programs Ticket Charges, Fees & Program Disclosures				
Ticket Charges & Fees	Adviser Plus ³	Adviser Plus II ³	I-Freedom-One TD ³	I-Freedom-One Schwab ³
Listed Equities	\$10.00 + 0.015 cents/share	\$10.00 + 0.015 cents/share	\$9.99	\$8.95 to \$19.95
OTC Equities	\$10.00	\$10.00	\$9.99	\$10.00
Equity & Index Options	\$10.00 + \$1.50/contract	\$10.00 + \$1.50/contract	\$9.99 + 0.75 cents/contract	\$8.95 to \$39.95 + \$1.40/contract
Option Exercise & Assignments	\$30.00	\$30.00	\$9.99	\$8.95 to \$39.95
Listed Bonds	\$40.00/bond	\$40.00/bond	\$9.99	\$25.00 plus up to \$1.20/bond
Corporates, Treasury & Muni Bonds	\$10.00	\$10.00	\$9.99	\$10.00
CDs & UITs	\$40.00	\$40.00	\$35.00	\$10.00 min /\$250 max
Mutual Fund “NTF” Short Term Redemption Fee	\$50.00	\$50.00	\$50.00	*See Prospectus
Mutual Fund Internal Exchanges	\$5.00	\$5.00	\$10.00	*See Prospectus
Mutual Fund Purchases/Redemptions	\$7.00 - \$17.00	\$7.00 - \$17.00	\$20.00	\$7.00 - \$17.00
Annual Program (Sponsor) fees (Per Year, Per Account)	\$150 ⁴	\$150 ⁴	\$150 ⁴	\$150 ⁴
Confirm fees	\$5.00 ⁵	\$5.00 ⁵	N/A	NA
Annual Advisory Fee (max)	3.0%	3.0%	3.0%	3.0%
Account Minimum ¹	\$25,000	\$25,000	\$50,000	\$50,000
Program Disclosures				
House-holding	N/A	N/A	N/A	N/A
ERISA Qualified Accounts Permitted	No	No	No	No
Pershing Office Range	0BW	AGY	N/A	N/A

¹ IAR may choose to lower this minimum for certain house-holding situations.

² Ticket charges are paid by IAR.

³ Ticket charges are paid by client.

⁴ Annual account fee paid by IAR

⁵ Confirm fees are paid by client.

Centrally Managed Solutions – (Third Party Asset Management Programs)

For all Centrally Managed Solutions (Third Party Asset Management Programs or TPAM Programs) all fees and aspects of the program are detailed and disclosed in the third party investment adviser’s advisory agreement, Form ADV Part 2A and disclosure documents which are provided to the client. Selection of a wrap fee program may result in the payment of fees in excess of the combined total of separate advisory fees and transaction charges paid per transaction. The advisory fee is negotiable and can be reduced due to the unique circumstances of each client.

For third party mutual fund, variable annuity & variable life management services, advisory fees may be negotiated depending upon the program, size of the account and services offered. Some programs offer an inclusive fee or “Wrap Fee” to cover account management, brokerage or clearing charges, custody and administrative services.

Certain mutual funds, VAs or VULs purchased in the program may or may not bear back-end sales charges or fees pursuant to Rule12b-1 of the Investment Company Act of 1940 (“12b-1”). Such fees and other expenses are described in each mutual fund’s prospectus. There will also be additional internal cost related to policy riders as well as the mortality and expenses of the life insurance and annuity policies that are borne by the client.

Non-AccessPoint Third Party Management Programs - All fees and aspects of the programs are detailed and disclosed in the third party manager’s investment advisory agreement, ADV Part 2A Firm Brochure and disclosure documents which are provided to the client. The advisory fee is negotiable and can be reduced due to the unique circumstances of each client.

The table below provides Non-AccessPoint Third Party Management Program specific fees and disclosures.

Non-AccessPoint Third Party Management Programs Fees & Disclosures		
Fees	Manager Direct	I-Lockwood Wrap Program (Closed)
Program (Sponsor)Fee (min/max) ¹	Determined by Manager	Determined by Manager
Manager Fee (min/max)	Determined by Manager	Determined by Manager
Advisory Fee (max)	2.5%	2.5%
Account Minimum ²	Determined by Manager	\$10,000
Disclosures		
House-holding	Determined by Manager	Determined by Manager
Ticket Charge Costs	Determined by Manager	See “Client Service Agreement”
ERISA Qualified Accounts Permitted	Contact Manager for details	Contact Manager for details
Pershing Office Range	N/A	N/A

Non-Core Advisory Solutions (“NCA Programs”)

The table below provides NCA Program specific maximum annual advisory fees allowed. For all NCA Programs, the advisory fee is negotiable and can be reduced depending on the unique circumstances of each client.

Non-Core Advisory Solutions (“NCA Programs”) Fees & Disclosures ¹						
Fees	Mutual Fund Direct Advisory	Alternative Investment Direct Advisory	Annuity Direct Advisory	Financial Planning / Consulting	Retirement Plan Sponsor Consulting	Reporting and/or Billing
Advisory Fee (max per annum)	2.00% ²	1.00% ²	2.00% ²	2.00% ²	2.00% ²	2.00%

¹ The fee charged depends on the NCA Program (s) selected. Fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Clients should refer to the prospectus or related disclosure document for information regarding these fees, if applicable.

² The advisory fee is payable quarterly, in advance or in arrears as selected on the advisory service agreement, and upon deposit of additional assets.

Alternative Investment or Direct Participation Program Advisory Program - The advisory fee is payable quarterly, in advance or in arrears as selected on the advisory service agreement and upon deposit of additional assets. The advisory fee will be calculated based on the par value at the time of client acquisition until the Alternative Investment (AI) sponsor determines the value to be different. Updated valuations by the sponsor if required by regulatory governance (such as non-traded REITs) are typically required to be provided no later than 18 months after the offering period has concluded. Timeframes for valuations of other AI programs may vary. If additional investments are made in the AI after the inception of a quarter, the advisory fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. If the advisory fee is payable in arrears, the advisory fee would be charged starting at the end of the first quarter, based on the value of the assets invested in the AI. Going forward, the

arrears fees will be based on the account value, on the last business day of the preceding quarter. If the advisory relationship, payable in arrears, is then terminated mid quarter, the remaining advisory fee becomes immediately due and payable.

Financial Planning/Consulting Program - All fees and services are negotiable and specified under the terms of the Financial Planning/Consulting Client Services Agreement. General categories of financial planning/consulting services are as follows:

- **Hourly Financial Consulting:** Fees for hourly financial consulting generally range from \$100 to \$300 per hour. In certain circumstances, the fee or a portion may be collected in advance.¹
- **Fixed Fee Services:** As set forth in the *Financial Planning/Consulting Client Services Agreement*, the fee will vary depending upon the services provided or complexity of the client situation. Clients may pay a portion of the fee in advance and the balance upon completion of services.¹
- **Annual Financial Consulting Program:** The fee for the annual financial consulting program will be stated in the *Financial Planning/Consulting Client Agreement*.¹

¹ Clients may pay a portion of the fee in advance and the balance in installment or the whole retainer in advance. In such cases, clients will have five (5) days after signing the agreement to terminate without penalty. If the client terminates the agreement after the first five days, the client will either receive a refund or a portion of the fees paid or be charged a portion of the fee depending upon the cost of services before termination.

Retirement Plan Sponsor Consulting Fees - All fees and services are negotiable and specified under the terms of Schedule A of the *Retirement Plan Sponsor Consulting Client Services Agreement*. If fees are to be calculated and deducted from Plan assets and paid to IFG by a third party provider, such fees will be calculated using the method as set out by the third party provider. Fees can be calculated and billed monthly, quarterly, annually, as a percentage of plan assets or tiered by a percentage of plan assets and may be billed in advance or in arrears depending on agreement between IAR and Plan Sponsor. A one-time payment may also be negotiated. In accordance with Schedule A, plan fees will be paid by the Plan Sponsor, by service provider or other third party out of plan assets.

Reporting & Billing Services Program – IAR's may utilize this Program for reporting only services, or for Reporting & Full-Billing services through AccessPoint. For Reporting Only services, there is a 5 basis point per year, per account service fee with a \$65 minimum annual service fee to be achieved, and no greater than a \$300 maximum service fee to be paid per year, per account. For Reporting and Full-Billing services, there is a 6 basis point per year, per account service fee with a \$90 minimum annual service fee to be met, and no greater than a \$300 maximum service fee to be paid per year, per account. In the event AccessPoint is required to utilize a third party data aggregation provider. There is a flat \$150 per year, per account fee charged in lieu of the basis point structure. For Reporting & Full-Billing services, the account that is agreed upon between IAR and client to be charged an advisory fee based upon the asset value of the account will have the quarterly fee debited from another account that is active on the AccessPoint platform and not from the outside account that the advisory fee is being assessed on.

Billing Method

The specific manner in which fees are charged by Adviser is established in each program specific advisory client services agreement and described in **Item 4 – Advisory Service** of this brochure. In general, Adviser bills program fees on a quarterly basis in advance or in arrears based on the market value of the account on the last business day of the quarter. Clients may also elect to be billed directly for fees or debit fees from a client account. For all "Open Architecture Solutions" Programs, fees will be prorated for any capital contributions or withdrawals made during the applicable calendar quarter. Advisory accounts initiated or terminated during a calendar quarter will be charged prorated Program fees.

Other Fees and Expenses

The advisory fees are separate from brokerage transaction fees and other related costs and expenses in non-wrap accounts. IFG receives transaction based compensation in connection with brokerage services in the "Open Architecture Solutions" Program. Clients may also incur charges imposed by third party custodians, brokers, third party money managers and other third parties. IARs do not receive any portion of these fees.

- Mutual Funds and ETFs charge internal management fees which are disclosed in the fund's prospectus. Program advisory fees do not include certain charges such as 12b-1 fees paid by mutual funds held in client's account, which may be retained by IAR as a registered representative. Notwithstanding the foregoing, no 12b-1 fees may be received by IAR with respect to any assets in a program account of a client which is an employee benefit plan subject to ERISA, an IRA or other account subject to the prohibited transaction rules of the Internal Revenue Code which are substantially the same as ERISA. The 12b-1 fees are included among normal mutual fund expenses and are reflected in the fund prospectus.
- If a program account invests in mutual funds, client will pay an advisory fee to the fund manager and other expenses as a shareholder in the mutual fund, as well as the advisory fee paid to Adviser and IAR for account management. Many of the mutual funds available within the program may be purchased directly from the mutual fund sponsor. Therefore, client could avoid the additional layer of fees by not using the services of Adviser and making their own investment decisions.
- It is possible for a client to pay a commission on a security or insurance product and then move the investment into a managed account. In these cases, the investment will be ineligible for fee billing, with limited exceptions, for a one year period of time from the date of purchase if the IAR received a commission in his/her capacity as a registered representative.
- Advisory accounts where Pershing serves as the custodian provide an automatic daily cash sweep program into client selected money market funds offered by Federated Financial Services Company and Dreyfus Funds. Adviser will receive compensation of up to 0.15 percent of the assets invested in Dreyfus Insured Deposits and up to 0.35 percent of assets invested in Federated money market funds for non-retirement accounts. IARs do not receive any portion of these fees.

- Clients may also incur charges posed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund transfer fees and other fees on brokerage accounts and securities transactions. Adviser and IARs do not receive any portion of these fees.
- Adviser may receive distribution allowances, due diligence fees, platform expenses and other payments from certain third party money managers of up to 0.10% annually on assets placed with managers and custodians. These fees are retained by Adviser and are not paid to IARs. As a result, IARs do not receive a greater fee for selecting one adviser or program over another.

Termination

Advisory accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid unearned fees will be promptly refunded and any earned unpaid fees will be due and payable.

Additional Compensation

IFG may receive commissions or other fees or compensation in relation to securities or insurance products placed through or with them as a broker-dealer or agent outside this account. IARs in their capacity as registered representatives receive a portion of such fees or compensation. The account services offered by the broker-dealer are separate and distinctly different from the advisory services offered even though the values may be shown on the advisory statement.

- Mutual funds, ETFs and certain Unit Investment Trusts also charge fees for promotion and expenses such as 12b-1 fees. IARs in their capacities as RRs may receive a portion of such fees to the extent permitted by law. 12b-1 fees, deferred sales charges and other fee arrangements are described in the applicable fund or trust prospectus.
- Advisory accounts provide automatic daily cash sweep programs into client selected money market funds offered by Federated Financial Services Company and Dreyfus Funds. Adviser will receive compensation of up to 0.15 percent of the assets invested in Dreyfus Insured Deposits and up to 0.35 percent of the assets invested in Federated money market funds for non-retirement accounts. IARs do not receive any portion of these payments.
- It is possible for a client to pay a commission on a security or insurance product and then move the investment into a managed account. In these cases, the investment will be ineligible for fee billing, with limited exceptions, for a minimum of one year, and in some cases, a two year period of time from the date of purchase if the IAR received a commission in his/her capacity as a registered representative.

a) Third Party Arrangements

Adviser may engage in solicitors' agreements with third party money managers or investment advisory companies and receive compensation for such services based on deposits or assets placed under management. A portion of these fees are paid to IARs.

Adviser may receive distribution allowances, due diligence fees, platform expenses and other payments from certain third party money managers of up to 10 basis points (0.10%) annually on assets placed with the managers and custodians. These fees are retained by Adviser and are not paid to any of its IARs. As a result, IARs do not receive a greater or lesser fee for selecting one adviser over another. In all cases, such fees are paid from the money manager's own resources and not from client assets. The following third party money managers currently participate in this payment arrangement: Envestnet, Loring Ward, Weatherstone Capital Management, Genworth Financial, Dunham & Associates, Hanlon Investments, SEI, Equis Capital, Measured Risk Portfolios, Trademark Financial and Advisors Asset Management.

b) Conference Program

Certain product sponsors contribute additional funds and resources to programs that support Adviser's marketing, education, training, seminars and conferences conducted throughout the year (Conference Program). This may include conference calls, web-casts, the IFG Top Producer Event, the IFG Investment Symposium, the IFG Technology and Training Symposiums and the IFG National Conference.

These sponsors have greater access to the representatives to provide educational and training opportunities. Not all sponsors participate at the same level and participation is voluntary. The following companies have or are currently participating in our Conference Program: Envestnet, Loring Ward, Weatherstone Capital Management, Genworth Financial, Dunham & Associates, Hanlon Investments, SEI, Equis Capital, Measured Risk Portfolios, Advisors Asset Management, Morningstar, CLS, FTJ Fund Choice, Ocean Park Asset Management, The Pacific Financial Group, BTS Asset Management and Brinker.

c) Training, Due Diligence Trips and Marketing Support

Product sponsors and other companies may reimburse up to 100% of the cost of training programs, due diligence trips, attendance at seminars, business activities, client events, entertainment and educational joint marketing meetings for IARs, as permitted by industry rules.

Although the product sponsors who contribute these funds may have greater access to the IARs, the client does not pay more to purchase these products through Adviser than they would through another broker-dealer or RIA. The payment of this additional compensation by these product sponsors may pose a financial incentive to promote certain products over other products, although Adviser does not believe that these arrangements compromise the duty and service the IAR owes and provides to the client. IARs are under no obligation to utilize the programs of these product sponsors.

ITEM 6 – PERFORMANCE FEES

Adviser does not charge performance based fees or fees based on capital gains or capital appreciation of client assets however third party managers may charge performance based fees as part of their programs.

ITEM 7 – TYPES OF CLIENTS

Adviser through its IARs provides portfolio management services to individuals, high net worth individuals, trusts, business owners, corporations, corporate pension and profit sharing plans.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

IARs assist clients to determine appropriate allocation models or investment strategies depending on their overall objectives and needs. IARs may utilize strategies such as asset allocation, trend analysis, fundamental analysis, technical analysis or economic indicators. Each IAR may have their own strategies therefore clients should discuss their objectives with their IAR thoroughly. No assumption can be made that any particular strategy will provide better returns than other investment strategies.

Before participating in any program or investing in any asset class, clients should discuss their tolerance for risk with their IARs and carefully consider the risks associated with the investment by reviewing the prospectus, offering memorandum or disclosure brochure prepared by the issuing company. Equity securities markets experience varying degrees of volatility. Investing in securities involves risk of loss that clients should be prepared to bear. Short term trading strategies may impact performance when transaction costs are incurred. The following describes common characteristics of risk associated with specific types of investments that may be recommended in client accounts.

- **Mutual Funds:** Each mutual fund has different risks and rewards. Generally the higher the potential return, the higher the risk of loss. Investors may have to pay taxes on capital gains distributions received even if the fund goes on to perform poorly after the investor bought shares.
- **Money Market Funds:** Although Money Market Funds have relatively low risks, the NAV may fall below \$1.00 if the fund performs poorly therefore losses are possible.
- **Equity Investments:** The Equity portion of the Program Assets may consist of common stock, exchange traded funds (“ETFs”), and convertible preferred stocks. It should be well diversified (within the context of the portfolio investment style) to avoid undue exposure to any single economic sector, industry group, or individual security.
- **Short-Term Investments:** Short-term Investments will consist of money market funds for Mutual Fund Strategist investments, and individual cash equivalent securities such as U. S. Treasury Bills, Certificates of Deposit, Commercial Paper, money market funds and other similar instruments with less than one year to maturity for all other investments.
- **Fixed Income Securities:** Fixed income investments tend to be more conservative than stocks however, clients should be aware that bonds and bond funds do carry some degree of risk including but not limited to interest rate, credit, inflation, pre payment and reinvestment risks.
- **ETFs:** Exchange-Traded Funds (ETFs), like stocks and index funds can carry a significant amount of market risk. The innate appeal of an ETF is that it represents many assets or companies, like an indexed mutual fund, but unlike a mutual fund that prices Net Asset Value on a daily basis, ETFs can be traded at any time during trading hours, like a stock. Investing in ETFs involves volatility and risk of losses that clients should be prepared to withstand.
Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track and to achieve a return that is a multiple of the underlying index. Most leveraged ETFs “reset” daily, meaning that they are designed to achieve their stated objectives on a daily basis. Their performance over longer periods of time (over weeks or months or years) can differ significantly from the performance of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets.
Leveraged Inverse ETFs (also known as “ultra-short” funds) seek to achieve a return that is a multiple of the inverse performance of the underlying index. An inverse ETF that tracks a particular index, for example, seeks to deliver the inverse of the performance of that index, while a 2x (two times) leveraged inverse ETF seeks to deliver double the opposite of that index’s performance. To accomplish their objectives, leveraged and inverse ETFs pursue a range of investment strategies through the use of swaps, futures contracts, and other derivative instruments. Most leveraged inverse ETFs reset daily, meaning that they are designed to achieve their stated objectives on a daily basis. Their performance over longer periods of time (over weeks or months or years) can differ significantly from the inverse of the performance of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets.
- **ETNs:** Exchange Traded Notes (ETNs) are senior, unsecured debt securities issued by an underwriting bank. Similar to other debt securities, ETNs have a maturity date and are backed only by the credit of the issuer. ETNs are designed to provide investors access to the returns of various market benchmarks. The returns of ETNs are usually linked to the performance of a market benchmark or strategy, less fees. When a client buys an ETN, the underwriting bank promises to pay the amount reflected in the index, minus fees upon maturity. Thus ETN has an additional risk compared to an ETF, upon any reduction of credit ratings or if the underwriting bank goes bankrupt, the value of the ETN will be eroded.
- **Structured Products:** Structured products are securities derived from or based on a single security, a basket of securities, an index, a commodity, a debt issuance and/or a foreign currency. Structured products have a fixed maturity, but typically contain two components – a note and a derivative (which may be an option). Structured products are issued by financial institutions, such as investment banks, and are senior, unsecured debt of the issuing institution. As such, structured products are subject to the credit worthiness of the issuer even if they are structured to offer principal protection, and any payments due at maturity are dependent on the issuer’s ability to make payment. In addition to this credit risk, other risks of investing in structured products include, but are not limited to, liquidity risk, limitations on upside participation, and the tax treatment may be different from other investments in a Program account.

- **DPPs/Private Placements:** Direct Participation Programs (DPPs) typically include limited partnerships, LLCs, and REITS which benefit the investor based on their partial tax shelter. However, these programs also have significant risks associated with them. DPPs rely upon the general partner to manage the investment. This type of program is often a blind pool because the investment may not be specifically identified, and as a result you cannot evaluate the risks of, or potential returns from, the investment. DPP's are highly illiquid and there is no guarantee of a secondary market for the investment. All or a substantial portion of the distributions from this type of investment may be a return of capital and not a return on capital, which will not necessarily be indicative of performance. DPPs are speculative investments which could result in the loss of client's entire investment.

Keep in mind, investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money. Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your advisor for a prospectus containing this information. Read it carefully.

ITEM 9 – DISCIPLINARY ACTION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients' or prospective clients' evaluation and/or selection of an adviser. Adviser has no disciplinary history applicable to this item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Adviser's principal business is as a full service introducing broker-dealer (IFG), and also engages in business as an insurance broker. The primary business of its executive officers is the day-to-day management of its broker-dealer activities. This principal business and other non-investment advisory services account for the majority of Adviser's time. Executive officers are licensed as registered representatives of IFG if required.

Typically, Adviser's IARs are also registered representatives of IFG and would likely receive commissions if clients choose to implement recommendations through the broker-dealer. If clients choose to make such purchases through IFG, this may present a conflict of interest to the extent the IAR may have a financial incentive to recommend products and services through IFG in lieu of other financial institutions.

Certain registered representatives of IFG also provide advisory services independently of IFG through separate RIAs. Some of IFG's registered representatives may act as IARs of both the Adviser and a separate RIA. Although IFG may act as broker-dealer for advisory programs offered through separate RIAs, the RIAs are responsible for any advice or advisory services offered through their programs.

ITEM 11 – CODE OF ETHICS, PARTICIPATION/INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Adviser has adopted a Code of Ethics that is designed to comply with the Investment Advisers Act of 1940, SEC Rule 204A-1 and federal securities laws. The Code of Ethics requires certain covered persons, including IARs, to adhere to the highest business standards and conduct their affairs with integrity and competence when dealing with the public, clients, prospects and employees. The Code of Ethics outlines acceptable and unacceptable activities for IARs. The Code of Ethics also requires IARs to report personal securities transactions to the Adviser on a quarterly basis and contains guidelines for how client transactions must be given preference over personal transactions by the IAR. A copy of the Code of Ethics is available to clients and prospects upon request.

Adviser and its IARs may invest in or otherwise own an interest in the same securities that are recommended to clients within program accounts. This creates a potential conflict of interest. All IARs are required to place the interests of clients ahead of their own when making personal investments. In addition, Adviser requires that client transactions be placed before IAR personal transactions. Personal trading by IARs is monitored by the Adviser. IARs may also buy or sell a specific security for their own account based on personal investment considerations, which the IAR does not deem appropriate to buy or sell for clients.

Adviser and IAR may perform advisory and brokerage services for other clients and may give advice or take actions for those clients that differ in timing and nature from the advice given to client.

Adviser does not make a market in any securities and does not buy or sell securities for its own account. No principal transactions with Adviser shall be effected in the accounts by Adviser. No agency-cross transactions (as such term is defined in Advisers Act Rule 206(3)-2(b)) for client transactions will be executed by Adviser.

ITEM 12 – BROKERAGE PRACTICES

Broker-Dealer Selection

Adviser is also a registered broker-dealer and in such capacity clears its securities business as an introducing broker-dealer through Pershing, TD Ameritrade or Schwab Institutional.

Adviser requires, per client's participation in certain Programs, that client appoint IFG as the broker-dealer for execution of program transactions. Client should understand that not all advisers require their clients to direct their brokerage services to a

specific broker-dealer. This presents a conflict of interest because of the clearing relationship between IFG and Pershing. By directing brokerage to IFG, Adviser may be unable to achieve most favorable execution of client transactions, and this practice may increase the client's costs.

Clients should consider whether the appointment of IFG as the exclusive broker-dealer and Adviser's clearing relationship with Pershing, TD Ameritrade and Schwab Institutional results in certain costs or disadvantages to the client as a result of possibly less favorable executions. Adviser carefully considers IFG and Pershing's abilities to execute, clear and settle transactions on behalf of clients. While Adviser attempts to obtain the best execution possible, there is no assurance that best execution will be obtained.

Adviser does not have an incentive to select or recommend a broker-dealer based on interest in receiving client referrals.

Trade Aggregation, Allocation or Block Trades

Adviser may aggregate transactions for a client with other clients where possible and advantageous for clients, and with client approval. When trades are aggregated, the actual prices applicable to the aggregated trades will be averaged, and the client's account will be deemed to have purchased or sold its proportionate share of the securities at the average price obtained. For orders that are only partially filled, Adviser will allocate trades pro-rata or on some other basis consistent with the goal of treating all clients fairly over time.

ITEM 13 – REVIEW OF ACCOUNTS

IARs are primarily responsible for reviewing client advisory accounts and do so on an intermittent or periodic (monthly, quarterly, etc.) basis. Triggering events may include responses to client requests, market events or specific target dates.

Clients will receive trade confirmations and periodic account statements from the custodian for some of the available program accounts. In addition, clients will receive quarterly portfolio performance reports from the custodian on behalf of the Adviser. IAR may also provide additional reporting services to clients. Clients are encouraged to review and compare the account information (e.g., market values, transactions, and advisory fees) in the reports and additional IAR reporting to the account statements received from the custodian.

ITEM 14 – CLIENT REFERRALS

Adviser does not pay direct or indirect compensation to any persons for client referrals.

ITEM 15 – INVESTMENT DISCRETION

IARs may have the authority to manage investments on a discretionary or non-discretionary basis as set forth in the advisory agreement. Adviser and the IAR do not have the authority to withdraw funds or take custody of client funds or securities.

Clients selecting third party managed programs may grant IAR and/or the third party adviser discretionary authority to determine, the securities and/or amount of securities to be bought or sold as set forth in the account agreement. A description of the limitations on the authority of the third party advisers may be found in the disclosure brochure of the investment manager that is delivered to the client.

ITEM 16 – VOTING CLIENT SECURITIES

Clients retain the right to vote all proxies solicited for securities held in Adviser sponsored program accounts. Adviser and IARs are precluded from voting proxies on behalf of the client. Certain third party advisers may render advice or take action with respect to voting proxies if client authorization is granted in the third party adviser's agreement.

ITEM 17 – FINANCIAL INFORMATION

Investment Advisers are required to provide certain financial information or disclosures about their financial condition in this item. Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.