



# **INFINITY FINANCIAL SERVICES ADVISORY**

## **WRAP FEE PROGRAM BROCHURE**

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# WRAP FEE PROGRAM BROCHURE

**Instructions:** This wrap fee program brochure provides information about the qualifications and business practices of Gilbert Greg RIA, LLC dba Infinity Financial Services Advisory. If you have any questions about the contents of this brochure, please contact us at (510) 588-8000 or by email at: [operations@8financial.com](mailto:operations@8financial.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 Infinity Financial Services Advisory is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Infinity Financial Services Advisory's CRD number is:304981.

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## Item 3: Material Changes

Infinity Financial Services Advisory has the following material changes to report. Material changes relate to Infinity Financial Services Advisory policies, practices or conflicts of interests.

- Infinity Financial Services Advisory may, via written arrangement, retain third parties to act as solicitors for IFSA's investment management services. (Item 9)

## Item 4: Advisory Business

### A. Description of the Advisory Firm

Infinity Financial Services Advisory (hereinafter "IFSA") provides portfolio management to clients under this wrap fee program as sponsor and portfolio manager.

### Portfolio Management Fees

| Total Assets Under Management | Annual Fees   |
|-------------------------------|---------------|
| \$10,000 - \$99,999           | .25% to 2.50% |
| \$100,000 - \$249,999         | .25% to 2.25% |
| \$250,000 - \$499,999         | .25% to 2%    |
| \$500,000 - \$749,999         | .25% to 1.75% |
| \$750,000 - \$1,249,999       | .25% to 1.50% |
| \$1,250,000 - \$4,999,999     | .25% to 1.25% |
| \$5,000,000 - \$24,999,999    | .25% to 1.0%  |
| \$25,000,000 and greater      | .25% to .75%  |

The advisory fee is calculated using the value of the assets in the account on the last business day of the prior billing period. Fees are paid in advance monthly. All management fees billed in advance are assumed to be fully earned when they are debited from the client account. The client hereby acknowledges that the management fee is not refundable. IFSA withholds the right to refund management fees to the clients at its sole discretion. The management fees are negotiable and have a maximum fee allowed based on the above schedule. The final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the Investment Advisory Contract with a 30 (thirty) days' prior written notice.

### B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

### ***C. Additional Fees***

IFSA will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, \*transaction fees, platform fees for portfolio management fee calculations, etc) for wrap fee portfolio management accounts. IFSA will charge clients one fee and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that IFSA has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, fees associated with “step out” transactions if the account uses different custodians or broker-dealers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts.

### ***D. Compensation of Client Participation***

Neither IFSA, nor any representatives of IFSA receive any additional compensation beyond advisory fees for the participation of client’s in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, IFSA may have a financial incentive to recommend the wrap fee program to clients.

### ***E. Platform Fees for Portfolio Management***

All accounts will include a monthly service and reporting fee. The fee is based on an annual fee of \$100 or 5 basis points, whichever is higher. The fee is based on the average daily balance of the account value from the prior month, irrespective of any assets have been excluded from the managed fee. The purpose of this fee is to offset the cost of third-party billing services, which allows the firm to calculate the advisory fees, provide invoicing, and allows the representatives to provide performance reporting on their account(s).

## **Item 5: Types of Clients**

IFSA generally offers advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Charitable Organizations

There is an account minimum of \$10,000.00 which may be waived by IFSA in its discretion.

## **Item 6: Portfolio Manager Selection and Evaluation**

### ***A. Selecting/Reviewing Portfolio Managers***

IFSA will not select outside portfolio managers for management of this wrap fee program.

IFSA will be the sole portfolio manager for this wrap fee program.

IFSA will use industry standards to calculate portfolio manager performance.

IFSA reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is monthly and is reviewed by IFSA.

## ***B. Related Persons***

IFSA and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses IFSA's management of the wrap fee program. However, IFSA addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

## ***C. Advisory Business***

IFSA offers ongoing wrap fee portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. IFSA creates an Investment Advisory Contract for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Determine investment strategy
- Asset allocation
- Assessment of risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

IFSA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon.

IFSA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Risk tolerance levels are documented in the Investment Advisory Contract, which is given to each client.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. IFSA will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, platform fee for portfolio management fee calculations and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that IFSA has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, IFSA will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

## ***Services Limited to Specific Types of Investments***

IFSA generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs, ETFs in the gold and precious metal sectors, REITs, and insurance products including annuities. IFSA may use other securities as well to help diversify a portfolio when applicable.

## ***Client Tailored Services and Client Imposed Restrictions***

IFSA offers the same suite of services to all its clients. However, specific client investment strategies and their implementation are dependent upon the client's current situation (income, tax levels, and risk tolerance levels). Clients are permitted to impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs under certain circumstances.

## ***Wrap Fee Programs***

As discussed herein, IFSA sponsors and acts as portfolio manager for this wrap fee program. IFSA manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts. The fees paid to the wrap account program will be given to IFSA as a management fee.

## ***Amounts Under Management***

IFSA has the following assets under management:

| Discretionary Amounts: | Non-Discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$130,443,814          | \$0.00                     | March 2020       |

## ***Performance-Based Fees and Side-By-Side Management***

IFSA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

## ***Methods of Analysis and Investment Strategies***

### **Methods of Analysis**

Methods of analysis are at the discretion of each respective Investment Adviser Representative. IFSA's methods of analysis includes:

***Charting analysis*** involves the use of patterns in performance charts. IFSA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

***Fundamental analysis*** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

***Technical analysis*** involves the analysis of past market data; primarily price and volume.

***Cyclical analysis*** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

***Quantitative analysis*** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

***Modern portfolio*** theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

### **Investment Strategies**

IFSA recommends long term investing, short-term trading, options trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

## ***Material Risks Involved***

### **Methods of Analysis**

***Charting analysis*** strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

***Fundamental analysis*** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

***Technical analysis*** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

**Quantitative Model Risk:** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

**Modern portfolio** theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

### **Investment Strategies**

IFSA's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Long term investing** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short term trading** risks include liquidity, economic stability, and inflation, in addition to the long-term investing risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

### ***Risks of Specific Securities Utilized***

IFSA's use of options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties.



The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use “authorized participants” (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower than the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Precious Metal ETFs** (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Annuities** are retirement products for those who may have the ability to pay a premium now and want to guarantee they receive certain payments or a return on investment in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

### **Voting Client Securities (Proxy Voting)**

IFSA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.



## **Item 7: Client Information Provided to Portfolio Managers**

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

## **Item 8: Client Contact with Portfolio Managers**

IFSA does not restrict clients from contacting portfolio managers. IFSA's representatives can be contacted during regular business hours using the information on the Form ADV Part 2B cover page.

## **Item 9: Additional Information**

### ***A. Disciplinary Action and Other Financial Industry Activities***

#### ***Criminal or Civil Actions***

There are no criminal or civil actions to report.

#### ***Administrative Proceedings***

There are no administrative proceedings to report.

#### ***Self-Regulatory Organization (SRO) Proceedings***

There are no self-regulatory organization proceedings to report.

#### ***Registration as a Broker/Dealer or Broker/Dealer Representative***

All registered representatives of Infinity Securities, Inc. dba Infinity Financial services can accept compensation for the sale of securities if they are dually registered as investment adviser representatives and registered representatives.

#### ***Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor***

Neither IFSA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

#### ***Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests***

Investment adviser representatives that are dually registered representatives of Infinity Securities, Inc. dba Infinity Financial Services from time to time will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. IFSA always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are free to obtain these services or products through another provider and always have the right to utilize or decline the services of any IFSA representative in such individual's outside capacity.

Investment adviser representatives can also be licensed insurance agents with Infinity Securities, Inc. dba Mar Vista Insurance Agency and from time to time may offer clients advice or products from those activities. Clients should be aware that these services may involve a conflict of interest; however, IFSA always acts in the best interest of the client.

Clients are free to obtain these services or products through another provider and always have the right to utilize or decline the services of any IFSA representative in such individual's outside capacity.

### ***Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections***

IFSA may, via written arrangement, retain third parties to act as solicitors for IFSA's investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. Solicitors are not required to be registered. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

## ***B. Code of Ethics, Client Referrals, and Financial Information***

### ***Code of Ethics***

IFSA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. IFSA's Code of Ethics is available free upon request to any client or prospective client.

### ***Recommendations Involving Material Financial Interests***

IFSA does not recommend that clients buy or sell any security in which IFSA or a related person has a material financial interest.

### ***Investing Personal Money in the Same Securities as Clients***

From time to time, representatives of IFSA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of IFSA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. IFSA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### ***Trading Securities At/Around the Same Time as Clients' Securities***

From time to time, representatives of IFSA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of IFSA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, IFSA will never engage in trading that operates to the client's disadvantage if representatives of IFSA buy or sell securities at or around the same time as clients.

### ***Frequency and Nature of Periodic Reviews***

Randomly selected accounts are sampled at least monthly under the compliance department by Greg Gilbert, CCO, with regard to clients' respective investment policies and risk tolerance levels.

### ***Factors That Will Trigger a Non-Periodic Review of Client Accounts***

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### ***Content and Frequency of Regular Reports Provided to Clients***

Each client will receive a monthly account statement from the custodian or a quarterly statement if there is no activity in the account.

### ***Economic Benefits Provided by Third Parties for Advice Rendered to Clients***

IFSA participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC (“TD Ameritrade”). TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. IFSA receives some benefits from TD Ameritrade through its participation in the Program.

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

### ***Compensation to Non – Advisory Personnel for Client Referrals***

IFSA does not directly or indirectly compensate any person who is not advisory personnel for client referrals. Unless a solicitor’s agreement is in place.

### ***Balance Sheet***

IFSA neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### ***Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients***

IFSA does not have any financial condition that would impair its ability to meet contractual commitments to clients.

### ***Bankruptcy Petitions in Previous Ten Years***

IFSA has not been the subject of a bankruptcy petition.

## **Item 10: Requirements For State Registered Advisers**

Please see the “Recommendations Involving Material Financial Interests” and “Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests” sections above.