

Turnkey Advisor Platform

Turnkey Asset Management Program

Outsourced Portfolio Administration

Strategist Platform

by
The Investment Advisor Alliance, LLC

Firm Brochure

The disclosures herein relate solely to IAA's services.
Clients should carefully review their Investment Advisor's ADV Part 2.
Clients should carefully review Strategist's ADV Part 2.

This brochure provides information about the qualifications and business practices of The Investment Advisor Alliance, LLC. If you have any questions about the contents of this brochure, please contact us at 800-607-3340 or compliance@investmentadvisoralliance.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 The Investment Advisor Alliance, LLC ("IAA") also is available on the SEC's website at www.adviserinfo.sec.gov. The investment Advisor Alliance's CRD number is 125185.

Please note that registration does not imply a certain level of skill or training.

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Item 2. Material Changes

The Turnkey Advisory Platform, Turnkey Asset Management Program, and Outsourced Portfolio Administration with Strategist Model Portfolios is new; therefore, this brochure, directly relating to its services is new.

The full brochure is available to prospects and clients at any time. Please contact an advisor or request one directly from IAA at 800-607-3340 or compliance@investmentadvisoralliance.com.

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Item 4. Advisory Business

A. Description of the Firm

The Investment Advisor Alliance (“IAA”) has been providing investment advisory services since 2005. IAA provides financial planning, investment management, and outsourcing services to other registered investment advisors. IAA is wholly owned by Keeler Financial Services Holdings, LLC. The primary owner is Robert Keeler.

B. Types of Advisory Services

The Investment Advisor Alliance Turnkey Advisory Platform (“TAP”), Turnkey Asset Management Program (“TAMP”), and Outsourced Portfolio Administration (“OPA”) (referred to herein as “Services”) provides other registered investment advisors (“RIAs”) business services not related to client interaction or investment advice. IAA’s services are to the RIA, not the client; recognizing the actions are taken in client accounts. We act as a trading advisor by handling the RIA’s rebalancing (to the RIA’s design or choice) and trading tasks resultant from our modeling software. IAA’s services are impersonal to the client and IAA does not contact clients directly. All communication is through the clients’ RIA. Some non-advisory services are provided by affiliates of IAA to RIAs.

IAA offers portfolio models designed by IAA or third party Strategists for use by RIAs with their client portfolios. Additionally, certain administrative services may be provided to RIAs and, in turn, their clients. IAA accepts model portfolios from Strategists and handles the application, rebalancing, trading, and associated administration. **IAA and Strategist models are not designed for any individual client or their specific needs; it is your RIA’s responsibility to determine the best course of action for your situation.**

Business Services

IAA Services provide RIAs with a virtual back office assisting in administrative functions of running an advisory firm and providing technological infrastructure, including, depending on RIA’s contract:

- supplying proper documents for account opening and maintenance;
- providing portfolio and performance reporting for use with clients;
- providing document storage with backup;
- web portal to communicate with IAA;
- online access for RIA’s reps to DSP, reporting, and custodians, as needed;
- provide sample advisory contract language, as needed;
- provide online risk questionnaire and Investment Policy Statement creation;
- when requested by RIA, enter orders in client accounts;
- invoice and collect fees from clients on behalf of RIA based on RIA’s fee schedule (special billing, that other than tiered or flat, is subject to IAA approval);
- trade advisor created models;
- consult with RIA on model creation, typically based in the tenets of Modern Portfolio Theory;
- ongoing consultation regarding client account management;
- provide online training, as appropriate;
- consult with advisor about business practices, creating efficient methods, and portfolio construction;
- facilitation of an advisor directed program;
- setup via IAA or introduce strategic partners;
- facilitate selection and engagement of third party managers;
- technology including email with archiving services, domain registration, and web hosting;
- registration assistance and maintenance.

Limitations on Types of Investments

IAA does not provide advice on alternative investments such as private placements, non-publicly traded securities, hedge funds, or similar types. RIAs are third parties and may access these products directly for clients without IAA knowledge. IAA does not take responsibility for RIA’s actions. Strategists, in general, are prohibited from utilizing leveraged ETFs, ETNs, individual bonds, and derivatives; though exceptions may be made for specific models. Please review Strategist’s ADV and documentation.

Financial Planning Consulting and Outsourcing

RIAs may, from time to time, request assistance in creating financial plans for clients or desire to have the plan designed on RIA’s behalf. IAA will provide these services to the RIA based on the information provided by the RIA about the client and the RIAs instructions to IAA.

C. Tailored Services and Client Restrictions

Please see your RIA’s ADV Part 2. IAA will assist, when available at the custodian, in entering account restrictions in an effort to prevent erroneous transactions by the RIA.

D. Wrap Fee Programs

We do not manage portfolios for wrap fee programs.

E. Assets Under Management

As of December 31, 2019, The Investment Advisor Alliance managed approximately \$109,352,394; of which, all is managed on a discretionary basis.

Item 5. Fees and Compensation

A. Fee Schedules

Fees to Advisors

The Investment Advisor Alliance typically charges fees directly to the RIA on a monthly basis, in advance, based on the number of users in the organization, amount of assets in client accounts, and a monthly firm fee. RIAs will be billed up to \$150 plus \$50 per user plus up to 2 basis points per month of AUM or on an account-by-account basis a fee of the greater of \$60 per year or a blended annual rate scaling from 24 bps to 6 bps. IAA may adjust the period to bill advisors to match the billing of RIA's clients. RIAs may be subject to a one-time setup fee and can opt for additional services provided by IAA. IAA may adjust or reduce these fees. RIAs must develop fee schedules that include prorationing for new accounts, closed accounts, and cash flows (deposits/withdrawals) in amounts greater than \$10,000.

Fees to End Clients

IAA does not charge its fees directly to client accounts for RIAs using the services that are billed to the advisor; however, IAA processes the billing and collection of RIA fees based on RIA's fee schedule. Typically, RIA fees are assessed for the management of assets whether provided directly by the RIA or by selecting third party managers. Third party managers, like packaged products, have their own fees which are assessed; please see the Other Fees section below. In some cases, and depending on the Advisor's selection of services and portfolios, the advisor will pay some or all of IAA's fees; in other cases the advisor uses no ancillary services and the client will pay all IAA's fee. The proportions and services are at the discretion of your Advisor.

RIAs may opt to have the Portfolio Administration or Management portion of the IAA fee plus possible Strategist fees billed to them or to the client on a firm by firm basis. When the end client is billed for the Strategist fee and Portfolio Administration, the total fee to the client will be the sum of the RIA's fee plus the IAA Portfolio Administration fee plus the Strategist fee, if applicable. IAA's Portfolio Administration fees range from 30 basis points down to 4 basis points depending on the strategy used and the RIA or Strategist's relationship with IAA.

In addition to the portfolios regularly offered, IAA offers advisors and their clients the option of investing in our META portfolios. These are aggressive tactical strategies managed by IAA's home office. When the strategy is chosen you will be made aware of such and provided notice of the additional fee for the service, which may be up to 55 basis points. Due to the nature of these strategies you will incur trading fees more often, increasing your transaction costs and potentially incurring short term redemption penalties on mutual fund trades.

Strategist and IAA fees are available to advisors to view, at any time, and be used to determine the best course for your needs via our Advisor Desktop.

In such case IAA is solely providing services for RIAs to access Strategist portfolios and not processing fees for their RIA, Strategist and IAA's fee will be charged directly to the client account. Strategists charge their own rates ranging from 0 to 50 basis points. Client fees will thus be the sum of IAA's fee and the Strategist's. If multiple Strategist or RIA models are assigned to an account or household, the fee will be weighted based on the target allocation rather than the actual value in each Strategist's model. We do not believe this will be materially different because accounts are rebalanced as a normal course of business.

Unless otherwise stated or determined by the RIA's billing schedule, fees are billed quarterly in advance with prorationing for new accounts, closed accounts, and cash flows (deposits/withdrawals) in amounts greater than \$10,000.

B. Payment of Fees

RIA fees are due promptly after the invoice is presented. IAA will net collected fees on behalf of RIA against charges to RIA. In some cases, IAA may retain up to two additional month's charges based on the current month's bill and/or require RIA make a 'good faith' deposit.

RIA must obtain permission from clients to directly deduct fees from client accounts. Fees, with client permission, will be

deducted directly from each of client's accounts proportionally based on the total fee. Alternatively, client may request RIA deduct the fee from a specific non-qualified account at the custodian. When fees are withdrawn from client accounts at the custodian we will:

- send you an invoice coincidentally or prior to submitting the fees to the custodian
- use a custodian that provides you with quarterly, at minimum, statements showing all disbursements, including the fees
- have received written permission from you to be paid directly from the accounts held at the custodian via your RIA's contract.

IAA will not accept clients who decide not to have fees directly deducted.

C. Other Fees

Mutual Fund and ETF Fund expenses deducted in the vehicle, transaction fees (including custodians' asset based pricing) payable to the custodian, custodian account maintenance fees, custody fees, broker trade away fees, broker DVP/RVP fees, third party manager fees when another party is chosen as an investment specialist for all or part of your portfolio, other custodian charges, and any other fees are in excess and separate of RIA's or IAA's fees.

D. Prepayment of Fees

IAA does not charge clients fees. IAA maintains a business relationship with RIAs and collects fees based on RIA's contract with end clients.

E. Outside Compensation for the Sale of Securities

IAA does not earn commissions or any compensation for selling you securities or other investment products, including asset-based sales charges or service fees from mutual funds. Certain representatives of IAA, who are properly licensed, can and will earn insurance commissions. The sale of insurance products presents a conflict of interest; please see Item 10C for more information.

Item 6. Performance-Based Fees and Side-by-Side Management

We do not charge based on performance.

Item 7. Types of Clients

IAA's services under this program are offered exclusively for registered investment advisors. RIAs are not required to maintain a specific amount of assets in the program. However, RIAs may be subject to certain contractual minimum fees or non-AUM based charges.

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

RIAs have the flexibility to use their own methods and strategies which may carry their own risks; please see your RIA's ADV Part 2.

A. Methods of Analysis and Investment Strategies

Your advisor determines, with you, your investment strategy and any possible use of third party Strategist models. Please refer to your RIA's ADV Part 2A. **It should be noted investing involves risk of loss that is borne by the investor. You should be prepared to bear such a risk.** IAA uses asset allocation to create models for RIA use. **Certain Strategist or RIA models may carry additional risks and utilize strategies that are short-term, tactical, concentrated, or otherwise risk loss of principal.**

IAA offers various ways of investing your funds such as passive strategic, third party models in either strategic or tactical methods, and IAA's META portfolios. META portfolios are aggressive tactically allocated portfolios driven by mathematical analysis and comparison. Due to its nature it is further discussed here for your awareness. Mathematically Enabled Tactical Allocation (META) generally have the ability to take a wholly cash position, is not a tax efficient portfolio, may have many shorter term trades thus generating more transaction charges to the custodian, may make losing trades, and is a concentrated portfolio. IAA manages the sleeve constituent selections and number of sleeves to examine and the computer system ranks each constituent based on the automated algorithm. The best constituent per sleeve is added to the portfolio. All trading and allocation is managed by IAA. You and your advisor should thoroughly discuss the strategy prior to selecting this portfolio.

B. Material Risks

Please see your RIA's ADV Part 2A as the Material Risks will be based on their portfolio design. **Investing involves the risk of loss, including principle, which the client should be prepared to assume.** Strategists and Strategist models are not reviewed or vetted by IAA; it is the Advisor's responsibility to determine if such investment is suitable for a given client.

C. Risks Associated with specific Security Types

Please refer to your RIA's ADV Part 2A. In general, trading activity in small cap, fixed income, and international securities is often

more volatile and less liquid than that of large cap domestic securities. This may affect the price the client receives in the marketplace when independent or multiple transactions are made. Such securities may be difficult to dispose of at an acceptable price or in a short time-frame when a client terminates an account or desires to raise cash. Certain ETFs may also be very illiquid and are subject to large price volatility. **Clients are advised, all investments incur risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Manager Risk, Credit Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.** Additionally, when strategists deliver their models to IAA, they generally distribute them to all parties around the same time but not necessarily. This may lead to others getting to market before you. We also validate all models prior to entry to reduce the incidences of erroneous trades, thus there are additional delays from when we receive the model updates. We do not expect this to have a noticeable or definable impact on your investments as the market may move in either direction at a given time.

Item 9. Disciplinary Information

The Investment Advisor Alliance has not been involved in any disciplinary or legal events.

Item 10. Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Representative of a Broker-Dealer

Neither IAA, nor its management, are registered, or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither IAA, nor its management, are registered, or have an application pending to register as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Relationships material to the Advisory Business

The IAA parent company also owns an insurance agency, Wealth Protection Solutions (“WPS”). IAA executives may spend a portion of their time conducting insurance related business. IAA does not directly communicate with end clients. From time to time, a RIA may refer a case to an IAA affiliated company. Clients are in no way required to use WPS. This presents a conflict of interest where as an insurance agent, an IAA representative may earn a commission to make a sale of an insurance product. The commissions earned are separate and additional to the fees IAA charges the RIA and the RIA’s fees. This conflict is mitigated by the client’s ability to go to any source to obtain the recommended coverage. You are in no way obligated, by contract or otherwise, to purchase insurance products through any affiliate of IAA. IAA utilizes the services of Advisor Technology Services LLC, an affiliated company, or on its own provide consulting and business services to third party RIAs. Bespoke Wealth Design LLC is an affiliated company providing tax consulting, planning, and preparation. Clients are in no way required to use BWD.

IAA’s services are designed to support RIA’s business goals and facilitate their business processes. To that end, IAA, allows RIAs to create their own models and investment strategies or select those of third party Strategists. For these clients, IAA is providing only administrative services and has no control over the selection of securities, allocations, or model design. Please review your RIA’s ADV Part 2 and the ADV Part 2 of any Strategist your RIA intends to use.

D. Selection of Other Advisors and Compensation

When requested by RIAs, IAA will facilitate the use of third-party managers or administer to RIA’s accounts to a Model Manager’s portfolio. The fees should be reviewed carefully with your RIA. Please refer to Item 5 for more details.

Item 11. Code of Ethics, Participation in Transactions, and Personal Trading

A. Code of Ethics

We have a Code of Ethics that establishes ideals for ethical conduct grounded in the principles of transparency and honesty. Clients and prospective clients may request a copy of our Code of Ethics.

B. Recommendations Involving Material Financial Interests

We do not recommend securities in which we have a proprietary interest. We do not act as principal and trade against client orders. We are not general partners of an investment partnership or advisors to an investment company.

C. Investment in Securities Recommended to Clients

IAA, or a related person or controlling persons, may sometimes buy and sell for its own account securities that it recommends to its clients. Client interests are considered prior to placement of orders for IAA representative’s accounts. We do not believe that such transactions will have a significant impact on market prices of securities or client opportunities in those securities.

D. Trading Securities with Client Transactions

IAA, or a related person or controlling persons, may sometimes buy and sell for its own account securities that it recommends to its clients. If the client requests that IAA enter trades for such securities, the client's trades are generally placed ahead of, or with, the firm even though a representative is permitted to have a same day transaction after a client trade in the same security. Advisor does not believe that such transactions will have a significant impact on market prices of securities or client opportunities in those securities. If, however, it is determined that transactions by the firm, or a related person, are likely to have a significant impact on market prices, no transactions will be allowed by such persons or any related persons until the client's transactions have been effected. Clients of IAA are provided full disclosure and always have the unrestricted right to decline to implement any advice rendered on a non-discretionary basis

Item 12. Brokerage Practices

A. Factors Used to Select Custodians

IAA, in conjunction with RIA, may choose brokers for client accounts, or in other cases, may recommend the services of brokers upon a client's request. IAA or RIA will typically recommend the custodian they use most to best facilitate their client service. Such choices and/or recommendations are based on client needs, total costs, and ease of use for clients. RIA's discretionary authority extends to the selection of external money managers and use of the IAA Services for client accounts. These brokers/custodians commissions may be higher or lower than those charged by other brokers. IAA does not receive any consideration from brokers in return for recommendations. The RIA has discretionary authority to determine the securities bought or sold, the amount of securities to be bought or sold, the broker or dealer to be used, and commission rate paid. IAA has discretionary authority to enter trades on RIA's behalf and execute the RIA's rebalancing. IAA understands the duty to achieve best execution for clients.

Each RIA will typically choose one custodian to hold client accounts, though in some cases may use multiple. Custodians are unaffiliated companies, which must be approved by IAA management. The custodian may provide varying levels of market analytics, research, quotes, market access, mutual funds, and technology to the advisor to assist in managing client funds, not specific to any individual account. Typically it will be the custodian or clearing broker of the custodian where the account is opened that will become the executing broker. In some cases, a prime brokerage, step-out, or DVP execution will be made for clients depending on need. Each custodian maintains a separate fee schedule; the custodian recommended to a client may have fees that are more expensive than other custodians.

1. Research and Other Soft Dollar Benefits

IAA does not participate in "soft-dollar" programs. IAA receives from each custodian access to their Institutional platform to facilitate the management of client accounts. Included in all Institutional platforms are varying levels of market analytics, research, quotes, market access, mutual funds reviews, and technology to the advisor to assist in managing client funds, not specific to any individual account. While this presents a conflict of interest, these nominal 'benefits' received are used for the good of all clients in that they create economies of scale and efficiency, allowing our advisors to properly handle and service the number of accounts under their management.

2. Brokerage for Client Referrals

IAA receives no referrals from broker-dealers or any third party in exchange for placement of client funds at a particular entity.

3. Directed Brokerage

We strongly recommend use of the RIA's chosen custodian. In some cases, a prime brokerage, step-out, or DVP execution will be made for clients depending on need. Clients who direct use of a non-approved broker may not receive the same fee schedule, execution quality, execution price (it may be better or worse) or other benefits of using a recommended custodian. Clients who can provide a "trading" or "limited power of attorney" to trade outside of an approved custodian will receive executions that may be greatly different than those of clients orders executed at an approved custodian or other directed broker. Alternatively, if a client wishes to utilize a directed broker he or she may enter the order him/herself and there may be a potential for price disparity between them and other clients. All recommendations to a client's company retirement plan are on a non-discretionary basis. The recommendation is made to the client and it is the client's responsibility to make the changes with their brokerage or administrator. This is not a recommended course of action.

B. Aggregation of Trades and Block Trading

Transactions may be either executed independently or may be entered into a block, or batch trade, where all eligible clients will receive the same execution price. Note the transactions fees levied by custodians for execution services may be a flat or minimum rate; therefore, the per-share cost may vary per client and account. Generally, transactions will be effected independently. Independently executed trades will potentially receive prices different than those of other clients and those differences may be

substantial depending on the timing of order entry. Independent transactions may be the result of use of a client directed broker, specific client reviews, or use of a non-block trading system, even if such is available. Individual trades such as mentioned are subject to receiving differing prices than similar orders entered in the same day. Executions related to the establishment of an account, termination of an account, addition of funds, and/or withdrawal of funds are likely to be traded independently and thus may not receive like transactions to other accounts.

IAA may, but is not required to block or batch trades. A block trade will be used when the IAA intends to trade the same security on the same side for several accounts at approximately the same time. If IAA uses a block trade to execute a trade for multiple clients it shall be allocated as if each client had separate orders then aggregated to create the block. The percentage of the client's portfolio being transacted may differ substantially, with some accounts receiving no shares, due to the varying investment goals, client needs, and restrictions that may have been requested among other factors. If a block trade is partially executed, meaning the total shares attempted were not executed, the allocation to each client will be reduced proportionally. In such case as the reduced allocation to a client account is deemed by the representative to be too small, not cost effective, and/or of minimal impact to the portfolio IAA may use discretionary authority to allocate those shares to other client accounts as if the order was not entered on said client's behalf. Alternatively, if only a small percentage of the original order is executed, the smaller positions or accounts may be filled with shares from the reduced execution based on the advisor's discretion regarding the potential affect a minimal amount of shares may have on a particular account. IAA will make every effort to distribute all shares in the proportions as originally planned. When is entering a block trade with the custodian in the same issue and side and there are trades to be executed away from the custodian, the block shall be sent to the market first. Subsequent independent transactions may not receive the same price as discussed above.

Additionally, each RIA's trading may be provided independently of all IAA's and other RIAs. Clients should have no expectation of participating in any block not directed by their RIA or by IAA on behalf of other RIAs. These practices may result in clients receiving various prices. If necessary, based on the securities involved, orders, and timing of orders, IAA may use a custodian rotation method to enter orders.

Item 13. Reviews of Accounts

A. Frequency and Nature of Reviews

RIAs are responsible for client account reviews based on their procedures. As per law, representatives are not individually registered in New York. When IAA administers to the rebalancing and trading of an account, IAA via software ensures portfolios are invested as requested. IAA provides no further review.

B. Other than Periodic Review Triggers

Please review your RIA's ADV Part 2.

C. Content and Frequency of Regular Reports Provided to Clients

Statements are issued at least quarterly or after completed transactions by the custodian as applicable rules and regulations may apply. Clients of RIAs using the TAP, TAMP, and Strategist Platform have access to regular performance reporting. Some RIAs may opt to distribute performance reports quarterly.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice to Clients

IAA receives no compensation or economic benefit, directly or indirectly, from any source for advice rendered to clients except as described in Item 12A-1.

B. Compensation Paid for Client Referrals

None of IAA's Services include payment of RIAs or any other individual as a Solicitor.

Item 15. Custody

The Investment Advisor Alliance does not take custody of client funds at any time except to collect fees. Custody of client accounts is held at a "qualified custodian" per SEC Rule 206(4)-2(d)(6), or similar state statutes and rules. Clients will receive account statements directly from the custodian and should carefully review the statements.

Item 16. Investment Discretion

IAA does not make investment decisions, provide investment advice, or consult with end clients. IAA is a service provider that solely administers to accounts per the instruction of your advisor or administers based on the Strategist/Model Provider's changes with your advisor's instruction to maintain the model/Strategist chosen. Accounts are opened with limited discretionary authority to

facilitate trading in your accounts on your RIA's behalf so we may promptly implement an investment strategy or rebalance.

Item 17. Voting Client Securities

IAA will not accept voting authority and at no time should be requested to provide a recommendation regarding proxy voting. Clients will receive proxies directly from the issuer and should directly contact the issuer with questions.

Item 18. Financial Information

A. Balance Sheet

We do not require or request prepayment of more than \$1200 in fees per client more than six month in advance. Therefore, IAA is not required to include a balance sheet.

B. Financial Condition

IAA has no financial impairments that would preclude us from meeting our contractual commitments to clients.

C. Bankruptcy in the Past Ten Years

Neither IAA, nor its management, have been subject of a bankruptcy filing in the past ten years.