

Integrated Financial Solutions

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FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of Integrated Financial Solutions. If you have any questions about the contents of this brochure, please contact us at (703) 295-9200 or michael@ifnadvisors.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 Integrated Financial Solutions is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Integrated Financial Solutions is 112038.

Integrated Financial Solutions is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Material Changes

There were no material changes since our last annual amendment, dated June 4, 2010, other than changes made to conform to the new disclosure requirements required under the new Part 2A of Form ADV.

Advisory Business

Form ADV Part 2A, Item 4

Integrated Financial Solutions (“we”, “our”, “us”) was founded in 1999 by M. Michael Tafazoli. M. Michael Tafazoli is the principal owner and the president of the firm. We are incorporated in the State of Virginia and operate as a Subchapter S corporation.

We focus on Asset Management, Financial Planning, Pension Consulting, and Retirement Plan Design & Set-up.

We focus on long-term investment management and asset allocation. To achieve this goal, we consider your investment horizon, risk tolerance, current taxes laws, investment objectives, and any other issues important to you.

We tailor investment portfolio to meet your individual needs, stated goals, and objectives. Additionally, you can place reasonable restrictions on the types of investments to be held in the portfolio.

M. Michael Tafazoli is an independent contractor representative of FSC Securities Corporation (an unaffiliated broker/dealer, member FINRA, SIPC). He also is a licensed insurance agent.

Asset Management, Financial Planning, Pension Consulting, and Retirement Plan Design & Set-up account for approximately 90% of our time.

M. Michael Tafazoli is a licensed insurance agent and earns commissions from the sale of insurance products from various insurance companies.

We have been a State Registered Investment Advisor since 2004 and as of March 26, 2021 we manage \$124,239,094.92 of assets on a discretionary basis.

M. Michael Tafazoli established PPG Pension Administrators, LLC., a Third-Party Retirement Plan Administrator (TPA), On April 4, 2014. He owns 60% of PPG Pension Administrators, LLC and Aminah Williams who is a Plan Administrator, owns the remaining 40%. Ms. Aminah Williams is actively involved in the day-to-day operation of the firm.

We offer the following advisory programs:

VISION2020 WEALTH MANAGEMENT PLATFORM – ADVISOR MANAGED PORTFOLIOS

The Wealth Management Platform – Advisor Managed Portfolios Program (“Advisor Managed Portfolios”) provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC (“Pershing”).

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools and based on your responses to a risk tolerance questionnaire (“Questionnaire”) and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you. This portfolio may consist of mutual funds, exchange traded funds, equities, options, debt securities, variable life, variable annuity sub-accounts (certain restrictions may apply) and other investments.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

For further Advisor Managed Portfolios details, please see the Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

WRAP ACCOUNTS

When we offer you a Wrap Account, the fee for transactions executed in your account are included in your quarterly account fee. However, FSC will still assess the transaction charges to our Advisory Representatives. This may influence us to charge you a higher quarterly account fee than we would normally charge in an effort to recoup from you the transaction charges FSC charges our Advisory Representatives. We may also have incentive to trade your account less often to lessen our transaction fees or to trade your account with certain securities where FSC reduces or eliminates the transaction charges to our Advisory Representatives even if such trading strategies may not always be suitable for your account.

RETIREMENT PLAN CONSULTING SERVICES

We offer retirement consulting services to employee benefit plans and their fiduciaries. The services are designed to assist the plan sponsor (the "Company") in meeting their management and fiduciary obligations to the plan under ERISA.

Retirement consulting services will consist of general or specific advice, and may include any one or all of the following:

1. Strategic Planning and Investment Policy Development/Review.
2. Plan Review.
3. Plan Fee and Cost Review.
4. Acting as Third-Party Service Provider Liaison.
5. Assessment of Plan Investments and Investment Options.
6. Plan Participant Education and Communication.

The Company may also engage us to provide the following additional services, for separate compensation:

1. Review of Executive Benefits.
2. Assist with Plan Conversion.
3. Merger and Acquisition Assistance.
4. Assist with Corrective Actions to Comply with Applicable Regulations.
5. Coordination with Other Advisers.

We will determine with the Company in advance the scope of services to be performed and the fees for all requested services. Prior to engaging us to provide pension consulting services, the Company will be required to enter into a written agreement with us setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee-paying arrangements. The services outlined above that we provide are explained in more detail in the written agreement.

When we perform our agreed upon services, we will not be required to verify the accuracy or consistency of any information received from the Company.

We will serve in a fiduciary capacity with respect to some of the services that we provide which will be further explained in the written agreement we sign with the Company. The Company is always free to seek independent advice about the appropriateness of any recommendations made by us.

FINANCIAL PLANNING

We provide a variety of financial planning services to you regarding the management of your financial resources, based upon an analysis of your needs. Generally, such financial planning services will involve preparing a financial program for you based on your financial circumstances and objectives. This information typically covers present and anticipated assets and liabilities, including insurance, savings, investments and anticipated retirement or other employee benefits.

Our financial planning typically includes general recommendations for a course of activity or specific actions that you should take. For example, recommendations may be made that the Clients obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds held in savings accounts or to invest funds in certain securities.

Other financial planning services that we may provide include ongoing financial counseling, account review, securities research and other advisory services related to investments.

You are under no obligation to act on the financial planning recommendations. Moreover, if you elect to act on any of the recommendations, you are under no obligation to affect the transaction through any broker/dealer recommended by us.

Financial planning services to be provided to you will be outlined on the client agreement that you sign with us.

Fees and Compensation

Form ADV Part 2A, Item 5

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. The initial fee is due upon execution of the Advisory Agreement and is pro-rated for the number of days remaining in the quarter.

Your account fees are negotiable and will be debited from your account by our custodian.

Assets	Maximum Fee
Up to \$100,000	1.00%
\$100,001 - \$250,000	0.95%
\$250,001 - \$500,000	0.90%
\$500,001 - \$750,000	0.80%
\$750,001 - \$1,250,000	0.75%
\$1,250,001 - \$2,000,000	0.60%
\$2,000,001 - \$5,000,000	0.50%
\$5,000,001 - \$25,000,000	0.35%
Above \$25,000,000	0.25%

The administrator of Vision2020 Wealth Management Platform will calculate the fee and send you and the custodian of your assets a bill. The fee is based on the market value of your account on the last business day of the preceding calendar quarter. Market value is stated on the statement you receive from the broker/dealer or custodian carrying your account.

You will have the option to pay the bill or have the fees deducted from your account.

VISION2020 WEALTH MANAGEMENT PLATFORM – ADVISOR MANAGED PORTFOLIOS PROGRAM

We may offer Advisor Managed Portfolios as an account where no separate transactions charges apply, and a single fee is paid for all advisory services and transactions ("Wrap Account").

We may also offer Advisor Managed Portfolios with separate advisory fees and transaction charges ("Non-Wrap Account"). As such, in addition to the quarterly account fee described below for advisory services, you will also pay separate per-trade transaction charges.

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund in the event that you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Each of our Advisory Representatives negotiates their own account fee schedule. For complete fee details, including account fee schedule guidelines and a list of transaction charges, please see the Advisor Managed Portfolios Wrap Fee Program Brochure.

Our Vision2020 Wealth Management Platform – Advisor Managed Portfolios Program account fee schedule is as follows:

Assets	Maximum Fee
Up to \$100,000	1.00%
\$100,001 - \$250,000	0.95%
\$250,001 - \$500,000	0.90%

\$500,001 - \$750,000	0.80%
\$750,001 - \$1,250,000	0.75%
\$1,250,001 - \$2,000,000	0.60%
\$2,000,001 - \$5,000,000	0.50%
\$5,000,001 - \$25,000,000	0.35%
Above \$25,000,000	0.25%

WRAP ACCOUNTS

When we offer you a Wrap Account, the fee for transactions executed in your account are included in your quarterly account fee. However, FSC will still assess the transaction charges to our Advisory Representatives. This may influence us to charge you a higher quarterly account fee than we would normally charge in an effort to recoup from you the transaction charges FSC charges our Advisory Representatives.

We also have incentive to trade your account less often to lessen our transaction fees or to trade your account with certain securities where FSC reduces or eliminates the transaction charges to our Advisory Representatives even if such trading strategies may not always be suitable for your account.

RETIREMENT PLAN CONSULTING SERVICES

We will bill the Company a fixed fee for Retirement Plan Consulting. The exact fee is negotiated in advance of services rendered and is disclosed in the executed written agreement that we sign with the Company. Fees will be billed in advance. In special circumstances other fee-paying arrangements may be negotiated.

The Company may terminate the written agreement they signed with us within five days of the execution date without penalty. Thereafter, the written agreement may be terminated by us or the Company at any time upon 60 days prior written notice. Upon termination, we will deliver a final billing statement for unbilled work performed prior to termination, and the Company will have a period of 30 days within which to deliver payment. If termination occurs after the first five days, our fee will be credited back to the Company on a pro-rata basis for the unused portion of the billing period. When we calculate the credit, we will subtract any unbilled work we performed for the Company prior to termination.

Retirement Plan Consulting Fees

Each of our Advisory Representatives negotiates their own fee schedule based on the fee schedules outlined below:

Plan Review, Design, set up \$1,500 -\$2,500 (depending on the complexity of the Plan)

- Fixed Fee: Based on the scope of services agreed upon in engagement, reasonable in light of geographical location, complexity of engagement, size of Plan, and other relevant factors.
Range: \$5,000 - \$100,000
- Hourly Fee: Based on estimate of hours needed as provided in engagement (Company must approve in writing hours above original engagement); reasonable in light of geographical location, complexity of engagement, size of Plan, and other relevant factors.

Range: \$50 - \$300 per hour

- Basis Points: Based on specific asset levels in Plan at dates provided in the engagement.
 Range: \$0 to \$2,000,000 .50 bps of AUM
 \$2,000,001 to \$4,000,000 .35 bps of AUM
 \$4,000,001 and above .25 bps of AUM

The fee is payable upon presentation of the Pension or Profit Sharing Plan.

FINANCIAL PLANNING

Financial planning services may be charged on an hourly or fixed fee arrangement based upon the fee schedules below and as agreed upon between you and our advisory representative. Fees are negotiable and will vary depending upon the complexity of your situation and services to be provided. Similar financial planning services may be available elsewhere at lower cost to you.

- Fixed or flat fees for a financial plan will range from \$1,000 - \$5,000, depending on the nature and complexity of your circumstances. Fixed fees are non-refundable and fifty percent (50%) of this fee must be paid upon the signing of your Client Agreement and the balance is due upon delivery of the financial plan.
- Hourly Fees will range from \$100 - \$300 per hour, depending on the nature and complexity of your circumstances. Hourly fees for the Financial Plan will be billed to you after the services are performed and are due upon receipt of the bill.

When you receive financial planning services, you may also purchase securities or insurance products offered either through FSC or other financial institutions and insurers pursuant to the plan or consultation. Members of our Firm receive commissions as Registered Representatives of FSC or insurance agents in connection with such transactions. Thus, we have a conflict of interest when providing financial planning services to you as there will be an incentive for us to recommend specific courses of action through our financial planning services that may lead to members of our Firm receiving additional compensation.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with our providing you with financial planning services, or any advisory service that we offer.

NEGOTIATION OF FEES

Fees are negotiated on a case-by-case basis, depending on a variety of factors, including the nature and complexity of the particular service, your relationship with us and our Advisory Representative, the size of the Account, the potential for other business or clients, the amount of work anticipated, and the attention needed to manage your Account. Please note that the same or similar services to those described above may be available elsewhere to you at a lower cost.

ADDITIONAL FEES AND EXPENSES

Mutual fund investments in the programs that we offer are no-load or load at NAV. Your mutual fund investments may be subject to early redemption fees, 12b-1 fees and mutual fund management fees as well as other mutual fund expenses. These fees are in addition to the fees and expenses referenced above. Please review the mutual fund prospectus for full details.

Variable annuity companies generally impose internal fees and expenses on your variable annuity investment, including contingent deferred sales charges and early redemption fees. In addition, variable annuity companies generally impose mortality charges of approximately 1.25% annually. These fees are in addition to the fees and expenses referenced above. Complete details of such internal expenses are specified and disclosed in each variable annuity company's prospectus. Please review the Variable Annuity prospectus for full details.

Regarding Non-Wrap Accounts that we offer you, in addition to the per-trade transaction charges referenced above, you will also be subject to per-trade confirmation fees as disclosed on your trade confirmation (typically \$4.00 per trade).

An additional fee of \$1.50 will apply for both Wrap and Non-Wrap Accounts for each trade confirmation that you do not elect to receive electronically. You may also be subject to an additional, per-trade transaction charge on the selling of certain securities as disclosed on your trade confirmation (generally less than \$1.00 on trades of \$50,000 or less). These fees are not shared with us but are transaction charges paid to FSC and our custodian. Please see Item 10 which explains our relationship with FSC.

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

In addition to providing advisory services, our Advisory Representatives will likely also sell you securities products and other investment and insurance products in their capacity as registered representatives of FSC and as licensed insurance agents.

We will receive additional compensation in connection with this activity and the amount of compensation will depend on the type of product purchased. We will have a greater financial incentive to sell certain products as opposed to others (for example, in the case of mutual funds those that have a higher 12b-1 fee than others). While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

WRAP ACCOUNT PRICING

For Advisory Programs that we offer Wrap Account pricing for, please consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in the account, the value of services that are provided under the investment program, and other factors, the wrap fee may or may not exceed the aggregate cost of services if they were to be provided separately. Generally, wrap programs are relatively less expensive for actively traded accounts. However, they may result in higher overall costs to the Client in accounts that experience little trading activity.

Financial Planning services are not a product sponsored or offered by FSC.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

We do not charge performance-based fees.

Types of Clients

Form ADV Part 2A, Item 7

We provide portfolio management services to you based on your individual needs. These services are provided primarily to individuals, business entities, trusts, estates, pension and profit sharing plans, and charitable organizations.

Our minimum account size requirements for opening an account with us are as follows:

Vision2020 Wealth Management Program – Advisor Managed Portfolio

\$50,000 - Non-Wrap Account

\$50,000 - Wrap Account (Advisory Representative pays transaction charges)

\$100,000 - Wrap Account (If FSC pays transaction charges)

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Methods of Analysis

When analyzing investments that may be right for you, we use both Fundamental and Technical Analysis. Fundamental analysis is security analysis grounded in basic factors such as company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Information such as interest rates, GNP, inflation and unemployment may be used to predict the direction of the economy and therefore the stock market. Technical analysis is the practice of using statistics to determine trends in security prices and make or recommend investment decisions based on those trends. Technical analysis focuses on matters such as trade volume, demand, and volatility to help determine the market forces at work on a certain security or on the securities market as a whole.

Investment Strategies

Subject to suitability requirements, we generally advise the long-term purchase of mutual funds, stocks, ETFs, and bonds to our clients. Long-term purchases are typically defined as the purchase of securities held for at least a year. However, we may also advise the short-term purchase of stocks and ETFs to you if we believe it is suitable to your risk tolerance. Short-term purchases are typically defined as the selling of securities within one year of purchase.

We may also use Short Sales Strategy on an occasional basis. Short Sales is typically defined as selling a security that the seller does not own but will repurchase eventually in an attempt to capitalize on an expected decline in the security's price.

We do not advise to purchase any securities using Margin. Margin is typically defined as trading securities that investor has bought with money borrowed from a broker for that purpose.

Methods of Analysis Risks:

- **Fundamental Analysis** – When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. The data that we review is generally considered reliable but we cannot guarantee or verify its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.
- **Technical Analysis** – When using Technical analysis we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term. In addition, this analysis does not take into account, the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which may play a part in determining the value of an investment.

Investment Strategy Risks:

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

- **Short-term purchases** – Using a short-term purchase strategy generally assumes that we can predict how Financial Markets will perform in the short-term which may be very difficult. There are many factors that can affect Financial Market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.
- **Short sales** – A short sales strategy is profitable when the price of the security that is “sold short” declines. If you purchase a security, the maximum amount of money you can lose is the value of the investment (the price goes to \$0). If you “sell short” the same security, and the price of the security increases, your potential for loss is unlimited.
- **Margin** – Using margin involves the use of leverage by borrowing money to purchase securities. If the price of the purchased security decreases, you risk losing significantly more money than your initial investment. Further risks are disclosed in the margin agreement you will sign before we engage your account in this activity.

Security Type Risks:

Stocks – Investing in stocks involves the assumption of risk including:

- **Financial Risk** is the risk that the companies we recommend to you may perform poorly which will affect the price of your investment.
- **Market Risk** is the risk that the Stock Market will decline, decreasing the value of the securities we recommend to you with it.
- **Inflation Risk** is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
- **Political and Governmental Risk** is the risk that the value of your investment may change with the introduction of new laws or regulations.

Bonds – Investing in bonds involves the assumption of risk including:

- **Interest Rate Risk** is the risk that the value of the bond investments we recommend to you will fall if interest rates rise.
- **Call Risk** is the risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- **Default Risk** is the risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.
- **Inflation Risk** is the risk that the rate of price increases in the economy deteriorates the returns associated with the bond.

Mutual Funds – Investing in mutual funds involves the assumption of risk including:

- **Manager Risk** is the risk that an actively managed mutual fund’s investment adviser will fail to execute the fund’s stated investment strategy.

- **Market Risk** is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- **Industry Risk** is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- **Inflation Risk** is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

Exchange Traded Funds (ETF) – Investing in ETFs involve the assumption of risk including:

- **Index Risk:** ETFs are designed to match an index and are passive investments. An ETF is not actively managed and will not sell a security if the security's issuer is in financial trouble unless the security is removed from the index.
- **Tracking Error Risk** occurs when the ETF does not match the performance of the index.
- **Foreign Security Risks** may include greater market volatility, less reliable financial information, higher transaction and custody costs, foreign taxation, and less liquid markets.
- **Financial Risk** is the risk that the companies we recommend to you may perform poorly which will affect the price of your investment.
- **Industry Risk** is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- **Market Risk** is the risk that the Stock Market will decline, decreasing the value of the securities we recommend to you with it.
- **Inflation Risk** is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
- **Political and Governmental Risk** is the risk that the value of your investment may change with the introduction of new laws or regulations.

Associated Risks:

When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. The Data which we review is generally considered reliable but we cannot guarantee or verify its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

When using Technical Analysis we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term.

In addition, this analysis does not take into account, the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which may play a part in determining the value of an investment.

When pursuing our long-term purchases strategy, we are assuming the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. In addition, purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Subject to suitability, we primarily recommend a diversified portfolio consisting of mutual funds, Stocks, Bonds, and Exchange Traded Funds to you. Investing in mutual funds, Stocks, Bonds, and Exchange Traded Funds involves the assumption of risk including:

- **Manager Risk:** which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- **Market Risk:** which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- **Industry Risk** is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- **Inflation Risk** is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.
- **Index Risk:** ETFs are designed to match an index and are passive investments. An ETF is not actively managed and will not sell a security if the security's issuer is in financial trouble unless the security is removed from the index.
- **Tracking Error Risk** occurs when the ETF does not match the performance of the index.
- **Foreign Security Risks** may include greater market volatility, less reliable financial information, higher transaction and custody costs, foreign taxation, and less liquid markets.
- **Interest Rate Risk** is the risk that the value of the bond investments we recommend to you will fall if interest rates rise.
- **Call Risk** is the risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- **Default Risk** is the risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.

Listed above are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail. In instances where we recommend that a third party manage your assets, please refer to the third party's ADV and associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

Investing in securities involves risk of loss that you should be prepared to bear.

Disciplinary Information

Form ADV Part 2A, Item 9

There are no legal or disciplinary events that are material to your evaluation of our advisory business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

All representatives of our firm that provide advice to you (“Advisory Representatives”) are associated with FSC Securities Corp. (“FSC”) as Registered Representatives. FSC is a diversified financial services company registered with the Financial Industry Regulatory Authority (“FINRA”) as a broker-dealer engaged in the offer and sale of securities products. Our Advisory Representatives may recommend the purchase of securities offered by FSC. If you purchase these products through them, they will receive normal commissions which may be in addition to customary advisory fees. As such, Advisory Representatives have an incentive to sell you commissionable products in addition to providing you with advisory services when such commissionable products may not be suitable. Alternatively, they have an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments, if they deem that the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest exists between their interests and your best interests.

While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

General securities accounts for our brokerage customers are maintained and custodied on a fully disclosed basis by Pershing which is both a registered broker-dealer and an investment adviser.

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

Form ADV Part 2A, Item 11

We have adopted a Code of Ethics (the “Code”) to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes our policies and procedures developed to protect your interests in relation to the following topics:

- The duty at all times to place your interests first.
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee’s position of trust and responsibility;
- The fiduciary principle that information concerning the identity of your security holdings and financial circumstances are confidential; and
- The principle that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

Related Person(s) to us may have an interest or position in securities which may also be recommended to you.

From time to time, we may recommend investment products to you, including mutual funds, variable and fixed annuities, and other insurance products, sponsored, distributed, or managed by our related persons.

Examples of the above referenced follow:

- We may recommend SunAmerica Funds which are available for use within the program and are managed by SunAmerica Asset Management Company (SAAMCo), a Related Person. A conflict of interest may exist to the extent the Related Person makes payments to us as a result of recommending shares and securities offered by related persons.
- AIG Federal Savings Bank, doing business as SunAmerica Trust Company (STC), is a Related Person who may act as trustee or administrator for certain employee benefit accounts, individual retirement accounts, and other retirement or pension plan accounts. STC charges transactional and other fees for its services that are separate from any fees or services provided by us. STC may also act as a custodian in certain Third-Party Advisory Services’ programs or for certain managed accounts. While you are not required to use STC over other approved custodians or trust banks, you should be aware that a potential conflict of interest exists in our approving or recommending STC to the extent that STC earns fees in connection with services provided to you.

While FSC reviews security sales for suitability by an appointed supervisor, you should be aware of the incentives that we have to sell certain securities products and are encouraged to ask us about any conflict presented.

We may recommend securities to you or buy or sell securities for your account at or about the same time we may buy or sell the same securities in our own account. This practice may create a situation where we are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if we did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of our clients) and other potentially abusive practices.

To mitigate this conflict, our firm policy prohibits us from receiving a better price on buy or sell orders for our own personal accounts if you and we invest in the same security on the same side of the market on the same day.

PRIVACY NOTICE

We have adopted the following privacy policy:

“Maintaining the trust and confidence of our clients is a high priority. That is why we want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information.” This notice is provided to you on behalf of FSC Securities Corporation.

Information We Collect

In connection with providing investment products, financial advice, or other services, we obtain non-public personal information about you, which may include:

1. Information we receive from you on account applications, such as your address, date of birth, Social Security Number, occupation, financial goals, assets and income;
2. Information about your transactions with us, our affiliates, or others; and
3. Information received from credit or service bureaus or other third parties, such as your credit history or employment status.

Categories of Parties to Whom We Disclose

We will not disclose information regarding you or your account, except that we may disclose under the following circumstances:

1. To your authorized Financial Advisor and his or her manager;
2. To our parent companies or affiliates, to the extent permitted by law;
3. To entities that perform services for us or function on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company;
4. To consumer reporting agencies,
5. To third parties who perform services on our behalf;
6. To your attorney, trustee or anyone who represents you in a fiduciary capacity;
7. To our attorneys, accountants or auditors; and
8. To government entities or other third parties in response to subpoenas or other legal process as required by law or to comply with regulatory inquiries.
9. FSC Securities Corporation does not sell customer lists or customer information to third parties.
10. We may disclose non-public personal information about you in connection with the transfer of your account to another financial institution at your request or the request of your advisor. FSC Securities Corporation permits Financial Advisor and Investment Advisers that terminate their affiliation with FSC Securities Corporation to make copies of their client files.* If you do not want FSC Securities Corporation to disclose your non-public personal information with your advisor's new financial institution, please contact FSC Securities Corporation, Attn: Legal Department, 2300 Windy Ridge Parkway, Suite 1100, Atlanta, GA 30339.*

How We Use Information

Information may be used among the affiliate companies that perform support services for us, such as data processors, technical systems consultants and programmers, or companies that help us market products and services to you for a number of purposes, such as:

1. To protect your accounts from unauthorized access or identity theft;
2. To process your requests such as securities purchases and sales;
3. To establish or maintain an account with an unaffiliated third party, such as a clearing broker-dealer providing services to you and/or FSC Securities Corporation;
4. To service your accounts, such as by issuing checks and account statements;

5. To comply with Federal, State, and Self-Regulatory Organization requirements; and
6. To keep you informed about financial services of interest to you.

Our Security Policy

We restrict access to nonpublic personal information about you to those individuals who need to know that information to provide products or services to you and perform their respective duties. We maintain physical, electronic, and procedural security measures to safeguard confidential client information.

Closed or Inactive Accounts

If you decide to close your account(s) or become an inactive customer, our Privacy Policy will continue to apply to you.

Complaint Notification

Please direct complaints, questions, or issues regarding the Privacy Policy to: Chief Privacy Officer, One World Financial Center, 15th Floor, New York, NY 10281.

Changes to This Privacy Policy

If we make any substantial changes in the way we use or disseminate confidential information, we will notify you.

Brokerage Practices

Form ADV Part 2A, Item 12

As described in Item 10, our Advisory Representatives are also Registered Representatives of FSC, a FINRA registered broker-dealer. In order to meet its FINRA supervisory obligations, FSC requires that all investment advisory activities that we conduct be processed through FSC's clearing relationship with Pershing, LLC ("Pershing"). As a result, we do not have the discretion to choose the broker-dealer or commission rates to be paid. However, we do believe that Pershing's blend of execution services, commission and transaction costs as well as professionalism will allow us to seek best execution and competitive prices.

Additionally, our broker-dealer provides us with compliance support, duplicate statements, internet access to accounts or downloads, and the ability to directly deduct fees from our client accounts.

Although the commissions and/or transaction fees paid by our clients comply with our duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer or on-line discount brokerage might charge to effect the same transaction where we determine, in good faith, that the commission/transaction fee is reasonable in relation to the value of brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, our investment management fee.

Brokerage transaction fees and commissions are discounted for advisory accounts.

We may aggregate your orders with those of other clients in a bunched trade or trades when securities are purchased or sold. For each account that we include in the bunched trade, we must reasonably believe that the bunched order is consistent with our duty to seek best execution and may benefit you and each client participating in the aggregated order. The average price per share of each bunched trade is allocated to each account that participates in the bunched trade. Accounts that participate in the same bunched trade are charged transaction costs, if applicable, in accordance with their advisory contracts.

If a bunched order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation. Partial fills will be allocated in a way that does not consistently advantage or disadvantage particular client accounts and are generally filled pro-rata among participating accounts.

Review of Accounts

Form ADV Part 2A, Item 13

M. Michael Tafazoli, ChFC monitors your accounts on ongoing basis to insure proper asset allocation consistent with your financial objectives, risk tolerance, and investment horizon.

We may contact you periodically, but no less than annually, to discuss recommended changes to your investments and recommendations for implementation of proposed changes.

You will receive monthly and/or quarterly accounts statements and may receive, depending on the advisory program we offer, a quarterly performance report ("QPR").

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

As discussed previously, all our Advisory Representatives are Registered Representatives of FSC. This arrangement requires us to offer you advisory services and programs sponsored or approved by FSC. FSC sets limits on how much we can charge you for these advisory services. Some advisory programs have higher fee limits than others. As such, there is an incentive for us to recommend to you advisory services or programs with higher limits. In addition, FSC may charge us certain usage fees and expenses to use their advisory programs which may decrease the amount of money we make when offering investment advice to you. Therefore, there is an incentive to provide you with advisory programs and services that may be cheaper for us to use but not as suitable to your needs as other advisory programs that FSC sponsors which may be more expensive for us to use.

In addition, FSC offers our Advisory Representatives educational, training and incentive programs for those Advisory Representatives that meet certain sales production goals. There is an incentive for us to manage your account in ways that assist us in meeting these production goals even if such strategies may not always be suitable for your account.

While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

We do not pay referral fees to solicitors or unaffiliated third parties.

Custody

Form ADV Part 2A, Item 15

Pursuant to amendments to Rule 206-4(2) under the Investment Advisers Act of 1940, we may be deemed to have custody of your account. However, your account assets are maintained at our custodian, Pershing which is a registered broker-dealer and investment advisor.

You will receive account statements from our broker-dealer or custodian and you should carefully review those statements. Additionally, we urge you to compare the account statements you receive from the qualified custodian with those statements you receive from us.

Investment Discretion

Form ADV Part 2A, Item 16

We may manage your accounts on a discretionary or non-discretionary basis. We will only manage your account on a discretionary basis upon obtaining your consent. Your consent is typically granted and evidenced in the client agreement that you sign with us. We define discretion as: the ability to trade your account, without obtaining your prior consent, the securities and amount of securities to be bought or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of your account funds.

Each portfolio is designed to meet your individual needs, stated goals and objectives. You have the opportunity to place restrictions on the types of investments to be held in the portfolio.

You will receive account statements from our broker-dealer or custodian and you should carefully review those statements. Additionally, we urge you to compare the account statements you receive from the qualified custodian with those statements you receive from us.

Voting Client Securities

Form ADV Part 2A, Item 17

We do not have the authority to vote proxies solicited by, or with respect to, the issuers of securities held in your account. Typically, proxy materials will be forwarded to you by our custodian. We will forward proxy materials that we may receive to you. Please contact us at any time with questions you may have regarding proxy solicitations.

Financial Information

Form ADV Part 2A, Item 18

In certain circumstances our Advisory Representatives may use investment discretion in your account, subject to your approval. We are well capitalized in full compliance with applicable regulations and do not foresee any financial conditions that may impair our fulfillment of reasonable obligations or contractual commitments to you.

Requirements for State-Registered Advisers

Form ADV Part 2A, Item 19

M. Michael Tafazoli, ChFC, was born in 1962 and is the owner and President of Integrated Financial Solutions, Inc. Mr. Tafazoli has been providing investment and brokerage advice since 1989. Mr. Tafazoli is currently a registered representative with FSC Securities Corporation. From May 1999 until December 2000, Mr. Tafazoli was a representative for Park Avenue Securities, LLC. From May 1989 until May 1999, Mr. Tafazoli was a representative of Guardian Investor Services Corporation and an agent for Guardian Life Insurance Company of America. Mr. Tafazoli is licensed in several states for insurance and securities.

Mr. Tafazoli became a Chartered Financial Consultant (ChFC) in 1993 upon completion of the program at American College.

Chartered Financial Consultant® (ChFC®)

The ChFC® designation has been a mark of excellence for almost thirty years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College, a non-profit educator with an 84-year heritage and the highest level of academic accreditation

Mr. Tafazoli was also educated at Institute International De Chateaubriand, Wagner College, George Washington University, and Maryland University.

Additional Information