

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**

**Indie Asset Partners, LLC**



**CRD# 154503**

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**March 31, 2021**

This Brochure provides information about the qualifications and business practices of Indie Asset Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at (317) 428-6600 or [ddickinson@indieasset.com](mailto:ddickinson@indieasset.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Indie Asset Partners, LLC is an investment advisory firm registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Additional information about Indie Asset Partners, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

## **Item 2 - Material Changes**

Please see the following summary of material changes made to our Brochure (Form ADV Part 2A) since our last annual update on March 30, 2020:

### **Item 4**

- This item was updated to include an additional asset type utilized, as appropriate, by IAP in client accounts and to remove conflicts of interest that are no longer relevant given Jay. A. Brammer is no longer the Chief Executive Officer of a private equity investment which is directly held in one of IAP's Affiliated Funds.

### **Item 8**

- This item was updated to include information regarding the risks associated with investments in structured notes and exposure to cryptocurrencies through investments in certain ETFs.

### **Item 12**

- This item was updated to include information related to the informal soft dollar arrangement IAP has with Schwab whereby IAP has access to research which is included in the 28(e) safe harbor in exchange for placing client transactions with Schwab for accounts custodied at Schwab.

### **Item 13**

- This item was updated to include a request that clients notify IAP in the event they have reason to believe their identity has been stolen so the proper precautions can be taken.

### **Item 3 - Table of Contents**

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## ***Item 4 - Advisory Business***

### **General Information**

Indie Asset Partners, LLC ("IAP") is a Registered Investment Adviser with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940. IAP was formed in 2010. The principal owners of IAP are Jay A. Brammer, Grady J. Gaynor, and Kevin M. Alerding.

IAP provides financial planning, portfolio management, family office, and retirement plan advisory services to its clients. IAP is also the adviser to multiple affiliated private funds which may be recommended to clients.

As of December 31, 2020, IAP managed \$648,324,316 on a discretionary basis, and had assets under advisement of \$69,197,972.

### **SERVICES PROVIDED**

At the outset of each client relationship, IAP representatives spend time with the client, ask questions, discuss the client's investment experience and financial circumstances, and review options for the client. Based on its reviews, IAP generally develops with each client:

- a financial outline for the client based on the client's financial circumstances, goals, and risk tolerance level (the "Financial Profile" or "Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of the client's current financial picture and consideration of the client's goals. The Investment Plan outlines the types of investments IAP will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client but are not necessarily written documents.

### **Financial Planning**

IAP offers financial planning services to those clients in need of such service in conjunction with portfolio management services. IAP's financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial planning is not offered as a stand-alone service or for a separate fee but is typically provided in conjunction with the management of the portfolio.

### **Private Fund Management**

IAP serves as the investment manager to certain private investments organized as limited partnerships or limited liability companies that are related to IAP because there is common ownership and/or control between IAP and the general partners or managers of those investment funds ("Affiliated Funds"). Affiliated Funds own Alternative Investments that may also be held in other client accounts.

- Indie Diversified Asset Fund, L.P. (“IDAF”)
 

IDAF is a fund of funds hedge fund that is exempt from registration under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(1). IDAF seeks to preserve and grow capital by designing a portfolio that generates investment results that have a low correlation to equity and fixed income markets, and that generates positive returns in most market environments through investments in U.S. and non-U.S. pooled investment vehicles managed by independent portfolio managers that employ diverse alternative investment strategies across a variety of asset classes. IDAF is invested in a pooled investment vehicle which is invested in the private equity investment which is also the sole investment in New Ventures as Solutions, LLC (“NVAS”), an Affiliated Fund described below. Please see the disclosures regarding NVAS below for a description of the conflicts of interest applicable to this investment.
- Indie Diversified Income Fund, LLC (“IDIF”)
 

IDIF is a fund of funds hedge fund that is exempt from registration under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(1). IDIF seeks to generate annual income of 8% or greater, annualized over the life of the fund through investments in U.S. and non-U.S. pooled investment vehicles invested in, including but not limited to, collateralized loan obligations, triple net leases, real estate, real estate loans, real estate preferred instruments, and drug royalties. IDIF is invested in a pooled investment vehicle which is invested in the private equity investment which is also the sole investment in NVAS, an Affiliated Fund described below. Please see the disclosures regarding NVAS below for a description of the conflicts of interest applicable to this investment. IDIF also invests directly in real estate or other direct investments as appropriate.
- Indie Diversified Absolute Return Fund, LLC (“IDARF”)
 

IDARF is a fund of funds hedge fund that is exempt from registration under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(1). IDARF seeks to obtain investment returns of 6% or greater regardless of market conditions through investments in U.S. and non-U.S. pooled investment vehicles invested in, including but not limited to, debt assets secured by royalties or other cash flows derived from sales of life sciences products; unsecured debt and equity issued by companies in the life sciences; “first loss” capital allocations and profit sharing; merger arbitrage; structured transactions using public markets securities, primarily listed equities, that seek mispricing between investment instruments to find convergence and arbitrage trades; collateralized loan obligations; and unconventional assets in debt and equity assets of life sciences companies, first loss capital allocations and profit sharing, merger arbitrage, structured transactions using public markets securities, primarily listed equities, that seek mispricing between investment instruments to find convergence and arbitrage trades; collateralized loan obligations; and unconventional assets. IDARF is invested in a pooled investment vehicle which is invested in the private equity investment which is also the sole

investment in NVAS, an Affiliated Fund described below. Please see the disclosures regarding NVAS below for a description of the conflicts of interest applicable to this investment.

- New Ventures aS Solutions, LLC (“NVAS”)

NVAS is a private equity fund that is exempt from registration under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(1). NVAS is invested in one direct private equity investment which has developed a pharmaceutical drug to repair the dysfunctional gut-brain axis in patients with neurodegenerative disease. Jay A. Brammer, a principal owner of IAP, owns the private equity investment directly, is Chairman of the Board of Directors and was the Chief Executive Officer from July 2019 to October 2020 of the private equity investment held in NVAS. Mr. Brammer’s ownership interest and position on the Board of Directors creates a conflict of interest as Mr. Brammer has an incentive and the ability to favor his own investment or the interests of the private company over the interests of NVAS. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest.

New Ventures aS Manager, LLC (“NVAS Manager”) is the managing member of NVAS. NVAS Manager is owned by New Ventures III Manager, LLC and Indie Diversified Partners, LLC (“IDP”). IDP is owned by the principal owners of IAP, Jay A. Brammer, Grady J. Gaynor and Kevin M. Alerding. As an affiliate of a member of NVAS Manager and as the investment manager to NVAS, IAP and its principal owners have a financial interest in NVAS increasing its assets due to the investment management fees received by IAP from NVAS and the potential incentive allocation received by IDP as a member of NVAS Manager. In order to mitigate this conflict and avoid double charging advisory fees, clients do not pay an advisory fee to IAP on those assets invested in NVAS but are only assessed fees on their investment in the fund. Please see **Item 5 - Fees and Compensation** for more information about fees charged for investments in Affiliated Funds.

Additionally, New Ventures III Manager, LLC is affiliated with NVAS’ sub-adviser, Vantage Consulting Group, Inc (“Vantage Consulting”). Please see **Item 10 – Other Financial Industry Activities and Affiliations** below for more information about conflicts of interest related to IAP’s relationship with Vantage Consulting.

Generally, IAP’s investment strategy for the Affiliated Funds often involves Jay A. Brammer, one of its principal owners, investing first in alternative investments being considered for the Affiliated Funds in order to become familiar with the investment manager and comfortable with the investment before adding it to the Affiliated Fund or recommending it to other clients. This practice creates a perceived conflict of interest as it could appear as though Mr. Brammer is favoring his own accounts over client accounts; however IAP believes this approach favors clients as Mr. Brammer can get comfortable with the manager of the alternative investment and the performance is in line with the expected results based on the investment’s strategy. IAP does not believe Mr. Brammer is advantaged by following this

strategy nor are clients disadvantaged. Additionally, there are other times when Mr. Brammer invests personally in an alternative investment concurrently with the Affiliated Funds or other clients. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address this conflict of interest.

#### *Vantage Multi-Strategy Fund L.P. ("VMS")*

VMS is a multi-series limited partnership organized to operate as a private investment fund in a multiple independent strategy format. Vantage Analytics, LLC ("Vantage Analytics") has been engaged as the general partner and investment manager for multiple series of VMS' private investment series and may be engaged in this manner for additional series of VMS in the future. Vantage Consulting and the principal owners of IAP are members of Vantage Analytics. Please see **Item 10 – Other Financial Industry Activities and Affiliations** below for more information about conflicts of interest related to IAP's relationship with Vantage Consulting.

One of IAP's principal owners, Jay A. Brammer, is one of two operating principals for Vantage Analytics. IAP recommends investments in multiple series of VMS to advisory clients of IAP, including the Affiliated Funds, as appropriate, which creates a conflict of interest due to the principal owners' financial interest in those series of VMS increasing their assets. Mr. Brammer also personally invests in the sole investment owned in one series of VMS directly. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address this conflict of interest.

#### Portfolio Management

As described above, at the beginning of a client relationship, IAP representatives meet with the client, gather information, and perform research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by IAP based on changes to the client's financial or other circumstances.

To implement the client's Investment Plan, IAP will manage the client's investment portfolio on either a discretionary or a non-discretionary basis. As a discretionary investment adviser, IAP will have the authority to supervise and direct the portfolio without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted before the execution of any trade in the account(s) under management and the client retains the responsibility for the final decision on all actions taken with respect to the portfolio. Non-discretionary account management may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on IAP in the management of their investment portfolios, such as prohibiting the inclusion of certain types

of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of IAP.

IAP primarily invests client accounts in exchange-traded funds (ETFs) and individual stocks, mutual funds, fixed income securities, structured notes, and may also utilize alternative investments, including but not limited to affiliated and nonaffiliated private funds and real estate investments, as appropriate. IAP's associated persons invest in the certain securities that are also recommended to clients. Please see ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*** for information related to policies and procedures designed to manage this conflict of interest and ensure IAP complies with its fiduciary duty to clients.

IAP will, based on the client's risk tolerance, sophistication, and financial qualifications, recommend that a portion or all of the client's assets be invested in certain private investments, including Affiliated Funds, private funds managed by third parties ("Nonaffiliated Funds"), and other types of private investment vehicles (collectively "Alternative Investments"). Clients are provided with private placement memorandums and other offering and subscription documentation that detail the nature, risks, and associated fees of each Alternative Investment. It is important that the client read these documents before investing to fully understand the types of investments, risks, and conflicts pertaining to Alternative Investments.

IAP also recommends direct real estate or opportunity zone fund investments to clients and Affiliated Funds, as appropriate, based upon their investment objectives. Below are conflicts of interest related to real estate or opportunity zone fund investments:

- IAP's affiliate, Indie Diversified Partners, LLC ("IDP") has been engaged by Ambrose Opportunity Zone Fund I, LP and its general partner Ambrose OZ Fund I GP, LLC (together referred to as "Ambrose OZ Fund") to perform certain administrative services on behalf of Ambrose OZ Fund for clients of IAP. Additionally, one of IAP's principal owners, Jay A. Brammer, is on the Investment Committee of Ambrose OZ Fund. As such, IAP has an incentive to recommend investments in Ambrose OZ Fund to advisory clients. IAP client investments in the Ambrose OZ Fund are charged a portfolio management fee to IAP (see Item 5 for information on portfolio management fees). Additionally, the principal owner of Ambrose OZ Fund I GP, LLC is also a principal of Ambrose Property Group ("Ambrose"), which has developed other real estate investments which IAP has recommended as investments to advisory clients and the Affiliated Funds and in which Mr. Brammer has personal investments. The business relationships between Mr. Brammer and the principal



owner of Ambrose and Ambrose OZ Fund I GP, LLC and the relationship between IDP and Ambrose OZ Fund creates an incentive for IAP to recommend Ambrose OZ Fund or other investments developed by Ambrose to other advisory clients. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest.

- IAP recommends certain clients invest in a real estate investment where an advisory client through entities in which he has control and/or beneficial ownership, has control and/or beneficial ownership and is a member of the manager. Recommendations of this investment creates a conflict of interest that IAP may favor this client by making recommendations to maximize the capital invested in his business offering. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests, and portfolio management and trading policies which are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest.

IAP has an incentive to recommend client investments in Affiliated Funds where IAP's affiliate collects a management fee, as such investments could increase the income derived from these funds for IAP or its affiliate. Additionally, the principal owners of IAP also have ownership interests in the Affiliated Funds as well as IAP's affiliate, IDP. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest. Please see ***Item 5 - Fees and Compensation, Item 6 - Performance-Based Fees and Side-By-Side Management, Item 10 - Other Financial Industry Activities and Affiliations, Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*** and ***Item 16 - Investment Discretion*** for more information about investments in the Affiliated Funds.

#### Consulting Services to Unaffiliated Private Funds

IAP recommends that clients invest in certain private funds that are not affiliated with IAP, but that pay consulting fees to IAP. To avoid double charging on these assets, IAP does not collect a portfolio management fee from clients on assets invested in such private funds. This conflict of interest is disclosed to clients at the time the recommendation is made. Additionally, IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests and portfolio management and trading policies which are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest.

### Family Office Services

IAP provides Multi-Family Office Services, offering a full range of capabilities to serve the needs of high-net worth families. As a strategic partner, IAP will develop and implement a comprehensive, tailored wealth management plan. Our goals-based planning process helps align clients' objectives with appropriate wealth management strategies and leverages IAP's extensive resources to develop integrated solutions tailored to meet clients' needs. Clients work with a dedicated partner of the firm with in-depth experience and demonstrated leadership capabilities, supported by a team of professionals brought together to help achieve the client's goals. Specific services to be provided will be identified in the written agreement executed between each client and IAP. IAP's advice may include some or all of the following: the formulation of a family balance sheet, cash flow analysis, asset/liability management, investment management, estate & tax planning review, insurance review, fiduciary administration, and family governance & education. The following outlines our process at a high level:

- *Family Balance Sheet*

Our process begins with the development of a family balance sheet. Our clients must solve for their lifestyle needs, or cash flows to maintain their standard of living. They must also solve for generational needs, which are longer term solutions to solve for the needs of living family members for their lifetimes, while protecting principal. Finally, there are legacy needs, which solve for the needs of future generations and longer term charitable demands. As these have a claim on the family's assets, we view lifestyle, generational, and legacy as key liabilities of the family balance sheet – each needing to be defined, prioritized, planned, sized, and invested. Most importantly, the solution is not a goal, rather it is the proper allocation and investment of the family assets to meet the demands of their lifestyle, generational and legacy needs. Using this framework, we develop cash flow requirements, planning needs, and investment risk and return parameters for the family's current generations and generations yet to come. Our unique family balance sheet framework is documented and then used as the starting basis for all our investment, planning, governance, and educational advice.

- *Investment Plan*

As described in the Portfolio Management section above, at the beginning of a client relationship, IAP representatives meet with the client, gather information, and perform research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by IAP based on changes to the client's financial or other circumstances.

- *Wealth Planning*

Our wealth planning process is centered on the priorities established by our clients – for themselves, their family, and their family's family, now and for the years to come. The tools we use help families prioritize their planning objectives to achieve a more sustainable model for their current and future needs. We help our clients determine

how much is needed to meet their current cash flow needs, minimize income taxes, and manage family legal entities. We also work to solve for what families will need to provide for their family in the coming years through planning for major life events, analyzing the family estate planning priorities and existing structures, integrating family owned businesses, improving financial literacy, and improving fiduciary administration. What is needed to establish a legacy for the family is addressed through family governance, philanthropic planning, and family owned business succession planning.

#### Retirement Plan Advisory Services

IAP provides retirement plan consulting services to certain retirement plans and plan fiduciaries (“Fiduciary Consulting Services”). The particular services provided are detailed in the Investment Policy Statement of the plan as well as the agreement between IAP and the plan. The appropriate plan fiduciary(ies) designated in the retirement plan documents (e.g., the plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. Retirement plan consulting services may be provided individually or as part of a comprehensive suite of services.

Services provided to retirement plans and plan fiduciaries include some or all of the following:

- *Investment Selection Services*  
IAP will provide plan fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Investment Advice*  
IAP provides plan fiduciaries and plan participants general investment advice regarding asset classes and investments.
- *Investment Monitoring*  
IAP will assist in monitoring the retirement plan’s investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement. IAP also makes recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

#### ***Item 5 - Fees and Compensation***

##### General Fee Information

Fees paid to IAP are exclusive of all custodial and transaction costs paid to the client’s custodian, brokers, or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information regarding transaction costs. Fees paid to IAP are also

separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds), Nonaffiliated Funds or other investment pools to their shareholders (generally including a management fee and other fees and fund expenses, as described in each fund's prospectus or offering materials). Clients should review all fees charged by funds, brokers, IAP and others to fully understand the total amount of fees being paid for investment and financial-related services.

#### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$1,000,000	1.00%
Next \$1,500,000	0.80%
Next \$2,500,000	0.65%
Balance over \$5,000,000	0.50%

IAP, at its discretion, makes exceptions to the foregoing or negotiates special fee arrangements, including but not limited to a flat fee schedule, where IAP deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance based on the value of the portfolio on the last day of the prior period. Fees are adjusted for additional deposits to and withdrawals from the portfolio during the billing period on the invoice for the subsequent period. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either IAP or the client may terminate the investment advisory agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to IAP from the client will be invoiced or deducted from the client's account prior to termination.

#### Fees Applicable to Investments in the Affiliated Funds

As described in **Item 4 – Advisory Business**, IAP recommends that clients invest in one or more of the Affiliated Funds, as appropriate based upon client's risk tolerance, sophistication, and financial qualifications. IAP receives investment management fees from the Affiliated Funds and is affiliated with entities that are compensated for serving as general partner or managing member of the Affiliated Funds. Clients should refer to the applicable fund's private offering memorandum, limited liability agreement, subscription agreement, and other offering materials (the "offering documents") for detailed disclosures of the fees, expenses, and conflicts of interest associated with the Affiliated Funds.

#### *Indie Diversified Asset Fund (IDAF)*

Investors in IDAF are assessed an annual asset-based investment management fee of 1.00% paid to IAP by IDAF. Investors in IDAF who have other assets managed by IAP are assessed an asset-based investment management fee which is equivalent to the fee rate paid for

portfolio management services on those other assets provided by IAP, which in many cases is less than the 1.00% investment management fee paid by other investors in the fund.

IAP's affiliate, IDP, can receive a performance fee allocation for its services as IDAF's general partner, as more fully described in the fund's offering documents. Please also see **Item 6 - Performance-Based Fees and Side-By-Side Management** below for more information.

As an affiliate of the general partner and as the investment manager to IDAF, IAP has a financial interest in IDAF. In order to mitigate this conflict and avoid double charging, clients do not pay an advisory fee to IAP on those assets invested in IDAF but are only assessed fees on their investment in the fund.

*Indie Diversified Absolute Return Fund, LLC (IDARF)*

Investors in IDARF are assessed an annual asset-based investment management fee of 0.50%. In addition, IAP's affiliate, IDP, receives an annual asset-based percentage fee of 0.50% for its service as the managing member of IDARF. Investors in IDARF who have other assets managed by IAP are assessed an asset-based fee which is equivalent to the fee rate paid for portfolio management services on those other assets provided by IAP, which in many cases is less than the aggregate of the investment management and manager fee paid by other investors in the fund. When this is the case the investment management fee paid to IAP is reduced first and the manager fee paid to IDP is reduced if necessary to match the fee rate for portfolio management services provided by IAP.

As the investment manager and as an affiliate of the managing member to IDARF, IAP has a financial interest in IDARF. In order to mitigate this conflict and avoid double charging, clients do not pay an advisory fee to IAP on those assets invested in IDARF but are only assessed fees on their investment in the fund.

*Indie Diversified Income Fund, LLC (IDIF)*

Investors in IDIF generally pay a performance allocation fee of 5% of gains in excess of 8% to IAP for its services as investment manager as more fully described in the fund's offering documents. IAP pays 50% of the performance fee received from IDIF to Vantage Consulting for consulting services provided to IAP to assist with management of this fund. Vantage Consulting is also engaged by Mr. Brammer and some of his family members to manage their personal assets. Please see **Item 10 - Other Financial Industry Activities and Affiliations** for more information regarding the relationship with Vantage Consulting. Please see **Item 6 - Performance-Based Fees and Side-By-Side Management** below for further information about performance fees. In addition, IAP's affiliate, IDP, receives an annual asset-based percentage fee of 0.25% for its service as the managing member of IDIF.

As an affiliate of the managing member and as the investment manager to IDIF, IAP has a financial interest in IDIF. In addition to the foregoing fees, the value of a client's investment in IDIF will also be included for purposes of calculating IAP's portfolio management fee for providing the client investment advisory services, which are separate and apart from services provided by IAP and its affiliate on behalf of IDIF.

#### *New Ventures aS Solutions, LLC (NVAS)*

Investors in NVAS are assessed an investment management fee that is a percentage of assets of 0.50% to 1.00%, as more fully described in the fund's offering documents. IAP pays a portion of the investment management fee to Vantage Consulting, the fund's sub-adviser. In addition, IAP's affiliate, NVAS Manager, will generally receive from NVAS a performance fee on profits in the form of carried interest for its service as managing member of NVAS. Please see **Item 6- Performance-Based Fees and Side-By-Side Management** below for more information about performance fees and **Item 10 – Other Financial Industry Activities and Affiliations** below for more information about NVAS Manager and Vantage Consulting.

As an affiliate of the managing member and as the investment manager to NVAS, IAP has a financial interest in NVAS. In order to mitigate this conflict and avoid double charging, clients do not pay an advisory fee to IAP on those assets invested in NVAS but are only assessed fees on their investment in the fund.

#### Fees Applicable to Investments in Unaffiliated Private Funds

When a client invests in an unaffiliated private fund, the fees and other expenses assessed by the private fund will be separate from and in addition to IAP's advisory fee. Additionally, some of the private funds that IAP recommends charge performance-based fees. The applicable fees and expenses of each private fund are outlined in its offering documents and should be reviewed by clients of IAP prior to investing in such funds. IAP does not receive any portion of these fees.

The advisory fee is directly debited from one or more of the client's custodial accounts in accordance with the client's agreement with IAP. If the client does not have a custodial account, the client is invoiced directly for the fees. Invoices are payable promptly upon receipt.

IAP, at its discretion, makes exceptions to the foregoing or negotiates special fee arrangements where IAP deems it appropriate under the circumstances.

#### Employee Accounts and Investments in Affiliated Funds

IAP also manages certain accounts for employees (including the principal owners) of IAP and certain employees and principal owners have investments in the Affiliated Funds. Such accounts/investments do not pay advisory or investment management fees but are otherwise treated like other client accounts or investors. IAP maintains portfolio management and trading policies and procedures designed to address conflicts of interest associated with these accounts and ensure that all client accounts are treated fairly over time.

#### Administrative and Consulting Services Provided to Ambrose OZ Fund

IAP's affiliate, IDP has been engaged by Ambrose OZ Fund to perform certain administrative services for clients of IAP that invest in Ambrose OZ Fund. IDP receives an ongoing annual fee which is based on a percentage of assets in the Ambrose OZ Fund. IAP client investments in the opportunity zone funds are charged a portfolio management fee by IAP. Please see **Item 10 – Other Financial Industry Activities and Affiliations** below for more information.

### Consulting Services to Unaffiliated Private Funds

IAP recommends that clients invest in New Ventures Select, LLC, a private fund that is not affiliated with IAP, but which pays consulting fees to IAP. To avoid double charging on these assets, IAP does not collect a portfolio management fee from clients on assets invested in this private fund. This conflict of interest is disclosed to clients at the time the recommendation is made. The principal owners of IAP and the investment manager of New Ventures Select, LLC, Vantage Consulting, are also members of Vantage Analytics, which is the investment manager and general partner of multiple series of VMS. The relationship between the principal owners of IAP and Vantage Consulting creates an incentive for IAP to recommend investments in funds managed by Vantage Consulting. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests and portfolio management and trading policies which are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest. Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** below for more information about conflicts of interest related to IAP's relationship with Vantage Consulting.

### Family Office Services Fees

Each family office engagement is different, and thus the fees for each engagement are separately negotiated. The factors influencing family office fees include:

- The complexity of the work requested;
- The benefits obtained (or expected to be obtained) by the client;
- The amount of time expended (or expected to be expended) by family office representatives in their efforts on behalf of the client;
- The time limitations imposed, if any;
- The fees charged by other professionals for similar service and similar results;
- The level of collaboration with other professionals involved in the project;
- The experience, reputation, and ability of the family office representatives performing the services; and
- Other factors appropriate under the circumstances.

Family office services fees are payable based on the terms negotiated by IAP and the family office client. Fee arrangements for family office clients include, but are not limited, to hourly fees basis, fixed fees for limited projects, annual fees for ongoing relationships and asset based fees, either of which are invoiced on a monthly or quarterly basis.

### Other Compensation

#### *Insurance*

Certain principal owners and employees of IAP maintain licenses with various life and disability insurance companies and are entitled to receive commissions or other

remuneration on the sale of insurance products. As such, these individuals will be able to effect insurance transactions and will receive separate, yet customary compensation. To protect client interests, IAP's policy is to disclose all forms of compensation before any such transaction is executed. Under no circumstance will the client pay both a commission to these individuals and a management fee to IAP on the same pool of assets.

#### *Vantage Multi-Strategy Fund L.P. – (VMS)*

IAP's principal owners, as members of the general partner and investment manager of multiple series of VMS, receive asset based and incentive allocation fees from those series of VMS, as described in detail in the offering documents of each applicable series of VMS. Investors in multiple series of VMS where Vantage Analytics is the general partner and investment manager include IAP advisory clients, Affiliated Funds of IAP and other investors. In addition to the foregoing fees, the value of an advisory client's investment in a series of VMS will be included for purposes of calculating IAP's portfolio management fee for providing investment advisory services to clients, which is separate and apart from fees collected by the principal owners of IAP as members of the general partner and investment manager of the applicable series of VMS. For the respective asset values that an Affiliated Fund invests in a series of VMS, the principal owners of IAP receive investment management and/or incentive fees as described in the applicable sections above, in addition to the fees they receive as general partner and investment manager of that series of VMS.

#### Account Valuation

IAP maintains policies and procedures regarding practices for valuing assets in client accounts in order to calculate assets under management as well as investment management fees and performance.

#### *ETF's, Mutual Funds, Stocks, Structured Notes and Fixed Income*

IAP utilizes pricing information provided by its client's custodian to value client investments in ETF's, mutual funds, individual stocks, structured notes and fixed income securities.

#### *Alternative Investments*

Alternative Investments including alternative investments held in Affiliated Funds are not publicly traded and therefore do not have a daily indication of their fair market value. It is IAP's policy to use the most recent value provided by either the qualified custodian or issuer for reporting and billing purposes. In some cases where no updated valuations are provided, IAP will use the investment cost as the valuation, estimate the value based on information received or may not bill on the asset until an updated valuation is received. Therefore, the advisory fee related to the Alternative Investment may be higher or lower than it would have been had an actual fair market been available and used. The Affiliated Funds' market value is calculated by a third party fund administrator engaged by the respective Affiliated Fund.

When calculating the advisory fee for clients invested in Alternative Investments, IAP will combine the quarter-end value of the Alternative Investment(s), excluding certain Affiliated Funds as described above, and the value of any assets managed directly by IAP for a total value that will be billed according to the fee schedule listed under "Portfolio Management Fees."



### ***Item 6 - Performance-Based Fees and Side-By-Side Management***

As noted above, IAP recommends that clients invest in the Affiliated Funds, certain of which have performance fee components. A performance arrangement is one in which a client is assessed a percentage of the net profits of the client's investment in the fund. IAP or its affiliates are paid performance-based fees by the Affiliated Funds on gains each year, and such performance-based fee may be passed on in whole or in part to IAP or its related persons. If a portfolio subject to such a fee arrangement pursuant to its investment in an Affiliated Fund declines in value, no performance fee will be charged on the Affiliated Fund investment until prior losses have been recouped. IAP does not offer performance-based fee arrangements for general portfolio management services, rather the only exposure certain clients will have to such arrangements is through their investment in an Affiliated Fund or in some cases, investments in unaffiliated private funds.

IAP's Affiliated Funds only charge performance-based fees to clients who meet the eligibility requirements of Rule 205-3 under the Investment Advisers Act of 1940. The minimum requirements under the rule state that the client generally is not eligible unless he/she has at least \$1,000,000 under management with IAP or has a net worth of at least \$2,100,000. Performance-based fees are calculated and assessed in arrears, and the client should carefully review the fee calculations for accuracy.

The performance-based fee arrangements associated with the Affiliated Funds create certain conflicts of interest for IAP as they could create an incentive for IAP or its affiliates to take more risk or purchase investments that are expected to perform more favorably in the Affiliated Funds' portfolios than would otherwise be taken in a non-performance fee based account. In addition, IAP may have an incentive to favor performance-based fee accounts by placing trades for these accounts before non-performance fee-based accounts. The Affiliated Funds own Alternative Investments that may also be held in other client accounts. Additionally, IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests and portfolio management and trading policies which are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest.

### ***Item 7 - Types of Clients***

IAP serves individuals, high net worth individuals, trusts, estates, pension and profit-sharing plans, corporations and private investment funds. Investors in private funds should refer to the offering documents for minimum investment amounts related to the private fund(s) as net worth and minimums will vary.

IAP also manages certain accounts for employees of IAP and their family members, and the principal owners, their family members and certain employees and their family members have investments in the Affiliated Funds. Such accounts/investments do not pay advisory or investment management fees but are otherwise treated like other client accounts or

investors including portfolio management and trading decisions. Certain accounts managed for a principal owner of IAP utilize investment strategies not offered to clients of IAP based on the investment objectives and risk tolerance of such principal owner. IAP maintains portfolio management and trading policies and procedures designed to address conflicts of interest associated with these accounts and ensure that all client accounts are treated fairly over time.

### ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss***

#### **Methods of Analysis**

IAP primarily invests client accounts in ETFs, individual stocks, mutual funds, fixed income securities, structured notes and may also utilize Alternative Investments, including Affiliated Funds, Nonaffiliated Funds, and certain real estate investments.

In making selections of individual stocks for client portfolios, IAP focuses on the following types of analysis:

**Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

**Charting Analysis** – involves gathering and processing price and volume information for a particular security. IAP's charting analysis normally includes, without limitation:

- Mathematical analysis;
- Graphing charts; and
- Estimations of future price movements based on perceived patterns and trends.

**Fundamental Analysis** – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios.

ETFs and, to the extent used, mutual funds, are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety, returns, and other factors as applicable.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. IAP will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Structured notes are generally used as a strategic investment, as an instrument to reduce portfolio risk and provide downside protection. IAP will generally enter into custom structured notes linked to the performance of groups of equity securities that are monitored by the Investment Committee or of stock indices.

Alternative Investments are generally evaluated based on the previous performance and reputation of the manager, fee structure, overall risk and returns, portfolio transparency, liquidity and other factors specific to the type of investments involved.

### Investment Strategies

IAP's strategic approach is to invest each client portfolio in accordance with the Investment Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

### Affiliated Fund Strategy

The investment strategies of the Affiliated Funds are outlined in the Funds' Private Offering Memorandums and summarized below. Investments in the Affiliated Funds are selected using the methods of analysis described above.

- Indie Diversified Asset Fund, L.P. ("IDAF")  
IDAF seeks to preserve and grow capital by designing a portfolio that generates investment results that have a low correlation to equity and fixed income markets, and that generates positive returns in most market environments through investments in U.S. and non-U.S. pooled investment vehicles managed by independent portfolio managers that employ diverse alternative investment strategies across a variety of asset classes.
- Indie Diversified Income Fund, LLC ("IDIF")  
IDIF seeks to generate annual income of 8% or greater, annualized over the life of the fund through investments in U.S. and non-U.S. pooled investment vehicles invested in, including but not limited to, collateralized loan obligations, triple net leases, real estate, real estate loans, real estate preferred instruments, and drug royalties. IDIF also invests directly in real estate or other direct investments as appropriate.

- Indie Diversified Absolute Return Fund, LLC (“IDARF”)
 

IDARF seeks to obtain investment returns of 6% or greater regardless of market conditions through investments in U.S. and non-U.S. pooled investment vehicles invested in, including but not limited to, debt assets secured by royalties or other cash flows derived from sales of life sciences products; unsecured debt and equity issued by companies in the life sciences; “first loss” capital allocations and profit sharing; merger arbitrage; structured transactions using public markets securities, primarily listed equities, that seek mispricing between investment instruments to find convergence and arbitrage trades; collateralized loan obligations; and unconventional assets in debt and equity assets of life sciences companies, first loss capital allocations and profit sharing, merger arbitrage, structured transactions using public markets securities, primarily listed equities, that seek mispricing between investment instruments to find convergence and arbitrage trades; collateralized loan obligations; and unconventional assets.
- New Ventures aS Solutions, LLC (“NVAS”)
 

NVAS is invested in one direct private equity investment which has developed a pharmaceutical drug to repair the dysfunctional gut-brain axis in patients with neurodegenerative disease.

### Risk of Loss

While IAP seeks to diversify clients’ investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Market Risks.* Client investment portfolios are subject to general market risks. The value of investments in client investment portfolios will increase or decrease in response to movements in the market. Market risks, including but not limited to political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value of client investment portfolios. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many companies, which could adversely affect client accounts. These risks may be magnified if certain events or developments adversely interrupt the global supply chain. In these and other circumstances, such risks might affect companies on a worldwide scale. Recent examples include risks related to the coronavirus pandemic.

*Management Risks.* While IAP manages client investment portfolios based on IAP’s experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are

invested. Accordingly, client investment portfolios are subject to the risk that IAP allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, as described above, and the risk that IAP's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds and ETFs.* Investments in mutual funds and ETFs are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, mutual funds' and ETFs' success will be related to the skills of their particular managers and their performance in managing their funds.

*Risks Related to Alternative Investment Vehicles and Private Funds.* From time to time and as appropriate, IAP invests a portion or all of a client's portfolio in alternative vehicles or private funds. The value of client portfolios will be based in part on the value of alternative investment vehicles or private funds in which they are invested, the success of each of which will depend heavily upon the efforts of their respective managers. When the investment objectives and strategies of a manager are out of favor in the market or a manager makes unsuccessful investment decisions, the alternative investment vehicles or private funds managed by the manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles or private funds in which it is invested are out of favor at the same time, or many or most of the managers make unsuccessful investment decisions at the same time.

*Equity Market Risks.* IAP invests portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* IAP invests portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Structured Notes Risks.* IAP invests portions of client assets into custom structured notes which are linked to the performance of groups of equity securities that are monitored by the Investment Committee or of stock indices. Since the performance of structured notes are

linked to the performance of the underlying security(ies) or indices, investments in structured notes are subject to market risk. Additionally, although it is IAP's intent for clients to hold structured notes until maturity, clients should be aware that structured notes are subject to liquidity risk as selling a custom structured note on the secondary market is often difficult. Additionally, structured note investments are subject to credit risk if the issuer of the note defaults.

*Foreign Securities Risks.* IAP invests portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

*Cryptocurrency Risks.* IAP invests portions of client assets into ETFs which hold cryptocurrencies (i.e. digital assets). The main risk related to exposure to cryptocurrencies in an investment portfolio is market risk as cryptocurrencies tend to be volatile investments.

*Liquidity Risks.* Securities and Alternative Investments may become difficult to buy or sell based on changing market conditions, economic conditions or changes specific to the issuer of such investment. Further, Alternative Investments may not permit investors to redeem or sell their ownership for years.

*Private Equity Risks.* Investing in private equity often involves high investment minimums which can magnify gains but also magnify losses. Unique market risk exists in that the private company may be unproven and may fail to deliver on its objectives thereby resulting in losses to investors.

*Real Estate Risks.* IAP invests portions of client assets into certain real estate investments. The risks generally associated with investing in real estate, include possible declines in the value of real estate investments, adverse general and local economic conditions, changes in interest rates and environmental problems.

*Natural Disaster/Epidemic/Pandemic Risk.* Natural or environmental disasters, such as severe weather and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of client accounts. Given the increasing interdependence of global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent IAP from executing advantageous investment decisions in a timely manner and negatively

impact IAP's ability to achieve the investment objectives of its investment strategies. These disruptions could also prevent IAP and its vendors or service providers from maintaining normal business operations or could result in the loss of services of key personnel on a temporary or long-term basis due to illness or other reasons. Any such event(s) could have a significant adverse impact on the value of client investment portfolios and the risk profile of IAP's investment strategies.

### ***Item 9 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of IAP or the integrity of IAP's management. IAP has no disciplinary events to report.

### ***Item 10 - Other Financial Industry Activities and Affiliations***

#### Investments in Affiliated Private Funds

As described in ***Item 4 – Advisory Business***, IAP recommends clients invest in Affiliated Funds. These private funds are affiliated with IAP because IAP is the investment manager and an affiliate of IAP is the general partner or managing member; therefore, IAP has a financial interest in the Affiliated Funds. When an IAP client invests in the Affiliated Funds, this practice presents a conflict of interest. To the extent applicable, a representative of IAP will explain any dual advisory fees or other compensation or incentive associated with the investment. Please see ***Item 5 – Fees and Compensation*** for information regarding fees charged for investments in Affiliated Funds. Also, such private investment fund offering memorandum and/or subscription documents include a discussion and disclosure of any known conflicts of interest and will also include disclosure of all applicable fees and expenses.

#### Entities Affiliated with IAP

Indie Diversified Partners, LLC ("IDP") is owned by Jay A. Brammer, Grady J. Gaynor, and Kevin M. Alerding, the principal owners of IAP. IDP engages in the following activities which create conflicts of interest for IAP:

- IDP is the general partner of IDAF and managing member of IDARF and IDIF. Please see ***Item 5 – Fees and Compensation*** for information regarding fees applicable to investments in IDAF, IDARF and IDIF.
- IDP performs certain administrative and consulting services on behalf of Ambrose OZ Fund to clients of IAP invested in the fund. . Additionally, one of IAP's principal owners, Jay A. Brammer, is on the Investment Committee of Ambrose OZ Fund. As such, IAP has an incentive to recommend investments in Ambrose OZ Fund to advisory clients. Please see ***Item 5 – Fees and Compensation*** for information regarding fees applicable to client investments in Ambrose OZ Fund. Further, the principal owner of Ambrose OZ Fund I GP, LLC is also a principal of Ambrose, which has developed other real estate investments which IAP has recommended as investments to advisory clients and in which Mr. Brammer has personal investments. The business relationships between Mr. Brammer and the principal owner of

Ambrose and Ambrose OZ Fund I GP, LLC and the relationship between IDP and Ambrose OZ Fund creates an incentive for IAP to recommend Ambrose OZ Fund or other investments developed by Ambrose to other advisory clients. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest.

- IDP, with New Ventures III Manager, LLC owns NVAS Manager. NVAS Manager is the managing member of NVAS. New Ventures III Manager, LLC is also affiliated with NVAS' sub-adviser, Vantage Consulting.

Additionally, the principal owners of IAP and Vantage Consulting are members of Vantage Analytics, the general partner and investment manager of multiple series of VMS, and Mr. Brammer is one of two operating principals for Vantage Analytics. Please see **Item 5 – Fees and Compensation** for information regarding fees applicable to investments in NVAS and VMS. IAP recommends clients and/or Affiliated Funds invest in multiple series of VMS where Vantage Analytics is the general partner and investment manager which creates a conflict of interest due to the principal owners' financial interest in VMS increasing its assets. IAP also recommends clients and/or Affiliated Funds invest in other funds not affiliated with IAP that are managed by Vantage Consulting and has an incentive to do so given the business relationship between the principal owners of IAP (through IDP or for themselves through Vantage Analytics) and Vantage Consulting.

Further, Mr. Brammer and members of his family have also engaged Vantage Consulting for management of their own personal assets. Vantage Consulting provides consulting services to IDIF in exchange for 50% of the performance fee paid to IAP for management of IDIF and provides consulting and monitoring services to IDAF for which it waives the fees payable by IAP. The relationship between Vantage Consulting and IAP began with Mr. Brammer's personal relationship with Vantage Consulting and is material to IAP as Vantage Consulting waives the fees related to the monitoring services provided to IAP for IDAF and is a member of the general partner and investment manager of multiple series of VMS with IAP's principal owners. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address these conflicts of interest.

### ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

#### **Code of Ethics and Personal Trading**

IAP has adopted a Code of Ethics (the "Code"), the full text of which is available to you upon request. IAP's Code has several goals. First, the Code is designed to assist IAP in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, IAP owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with IAP (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In



addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for IAP's associated persons. Under the Code's Professional Standards, IAP requires its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, IAP associated persons are not to take inappropriate advantage of their positions in relation to IAP clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. Certain of IAP's associated persons invest in the securities that are also recommended to clients. Under its Code, IAP has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

As described in ***Item 10 - Other Financial Industry Activities and Affiliations*** above, when appropriate IAP recommends that clients invest in its Affiliated Funds. IAP has an incentive to recommend investments in the Affiliated Funds to clients as such investments could increase the performance of such funds and the principal owners of IAP also have ownership interests in the Affiliated Funds. In addition to the disclosures available in this Brochure, to the extent applicable, a representative of IAP will explain any dual advisory fees or other compensation or incentive associated with the investment. Also, such private investment fund offering memorandum and/or subscription documents include a discussion and disclosure of any known conflicts of interest and will also include disclosure of all applicable fees and expenses. Finally, IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients when recommending investments to clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests and portfolio management and trading policies which are designed to provide reasonable assurance that clients are treated fairly over time to address these conflicts of interest.

Because associated persons may invest in the same securities as those held in client accounts, IAP has established a policy requiring its associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations.

Consistent with the foregoing, IAP maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions.

## ***Item 12 - Brokerage Practices***

### **Best Execution and Brokerage Selection**

IAP's practice is to effect security trades for client accounts at the custodian/broker-dealer where clients custody their assets.

IAP requires client assets be maintained with a qualified custodian. IAP generally recommends that clients establish accounts with Charles Schwab & Co., Inc. ("Schwab"). Although IAP recommends that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. IAP is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides IAP with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help IAP manage or administer our clients' accounts while others help IAP manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. The above described services are not soft dollar arrangements but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. IAP does not engage in formal soft dollar arrangements where IAP directs trades to a broker-dealer in return for brokerage or research services that may be used in making investment decisions for clients. IAP does receive the benefit of research services provided by Schwab. While IAP is permitted under the 28(e) safe harbor to consider research services provided when determining whether to trade with a specific broker, this is not a consideration as a practical matter as IAP effects security trades for client accounts at the custodian/broker-dealer where clients custody their assets. The research and other services received from Schwab, as described above, are all services included in the 28(e) safe harbor and will not be used solely for the accounts that generated the brokerage commission, but will generally be used in managing all client accounts.

For IAP client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to IAP other products and services that benefit IAP but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of IAP accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist IAP in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other

market data; (iv) facilitate payment of IAP's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help IAP manage and further develop its business enterprise. These services include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; (iii) access to employee benefits providers, human capital consultants and insurance providers; and (iv) discounts from certain third party vendors. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to IAP. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to IAP. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of IAP personnel. In evaluating whether to recommend that clients custody their assets at Schwab, IAP takes into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab.

IAP believes that the use of Schwab is a valuable tool which allows IAP to obtain efficient transaction executions, account reference and reporting services for client accounts. However, IAP recognizes it has an incentive to recommend Schwab as a result of receipt of such support services since referring clients to another custodian may result in higher reporting and overhead costs for IAP. IAP has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients be placed ahead of other interests to address this conflict of interest. While IAP may recommend clients use these firms, the decision of which custodian to choose rests with the client.

#### Aggregated Trade Policy

IAP may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows IAP to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

IAP will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes, but is not limited to, the duty to seek best price) for its clients and is consistent with the terms of IAP's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all IAP's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

IAP will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of IAP. IAP's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and IAP will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

#### Principal and Cross Transactions

Although rare, IAP may engage in cross transactions between two eligible client accounts managed by IAP or principal transactions between one or more eligible client accounts managed by IAP where IAP or a principal owner has a controlling interest. IAP requires prior written approval from both client accounts before the cross or principal transaction can take place. Cross and principal transactions create potential conflicts of interest in that IAP may have the opportunity to favor one client account over another or put its interests ahead of clients. IAP maintains trading policies and procedures designed to ensure that all cross and principal transactions are effected in the best interest of all clients involved, are consistent with IAP's duty to obtain best execution and are in compliance with applicable laws and regulations.

#### Trade Errors

It is IAP's policy for clients to be made whole following a trade error. IAP follows Schwab, the executing broker's, trade error policy when correcting and resolving trade errors. Schwab's policy is to absorb *de minimis* losses under \$100 and make the client whole. If the loss is over \$100, IAP will reimburse for the entire loss. If the trade error results in a gain, Schwab's policy is the client will keep the gain, only if the client account can support the trade error transaction (for example, client will not keep the gain if the client's account did not have enough cash to purchase the security that was purchased in error causing the trade error).

#### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by IAP. These factors generally include but are not limited to, the following: change in general client

circumstances (marriage, divorce, retirement); or economic, political or market conditions. Grady Gaynor, Jay Brammer, and Robert Dalzell, members of the investment committee, review accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, IAP provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

IAP requests clients notify us in the event they have reason to believe their identity has been stolen or if they receive alerts within a consumer report or place a credit freeze on any account which they believe may have been impacted by an attempted identity theft so the proper precautions can be taken.

#### ***Item 14 - Client Referrals and Other Compensation***

##### Schwab

As noted above, IAP receives an economic benefit from Schwab in the form of support products and services it makes available to IAP and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to IAP is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to IAP.

#### ***Item 15 - Custody***

Schwab is the qualified custodian for nearly all client accounts managed by IAP. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify IAP of any questions or concerns. Clients are also asked to promptly notify IAP if the custodian fails to provide statements on each account held.

From time to time and in accordance with IAP's agreement with clients, IAP will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. There may at times be small differences due to the timing of dividend reporting and pending trades.

IAP is deemed to have custody over client accounts where the client has provided written authorization for fees to be deducted directly from the client's account. IAP is not required to include such accounts in the annual surprise audit.

### Affiliated Funds

IAP is deemed to have indirect custody of certain Affiliated Funds due to its affiliate, IDP's role as a general partner of such Affiliated Funds. IAP does not have actual custody of the Affiliated Funds' assets. Each Affiliated Fund is required to be audited annually.

Three of the Affiliated Funds have engaged Somerset CPA's and Advisors ("Somerset") to perform the annual audits of the respective funds. A Somerset partner with executive management responsibilities is a client of IAP, however, is not directly involved in the audit engagements and is not invested in the Affiliated Funds audited by Somerset.

### ***Item 16 - Investment Discretion***

As described in ***Item 4 - Advisory Business***, IAP will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving IAP the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. IAP then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with IAP and the requirements of the client's custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows IAP to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between IAP and the client, IAP does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to IAP's agreement with the client and the requirements of the client's custodian.

### ***Item 17 - Voting Client Securities***

As a policy and in accordance with IAP's client agreement, IAP does not vote proxies related to securities held in client accounts. The custodian of the account provides proxy materials directly to the client. Clients may contact IAP with questions relating to proxy procedures and proposals and IAP may provide information to clients to assist them in making a determination of how to vote a specific proxy; however, IAP generally does not research particular proxy proposals.

In a limited number of cases, IAP has agreed to vote proxies for certain legacy clients. With respect to securities selected on behalf of the client in these situations, IAP will vote proxies where required. Where IAP has authority to vote proxies, IAP will seek to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, IAP considers factors that IAP believes relate to the client's investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, IAP believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best economic interests of our clients. Accordingly, IAP generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that IAP believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

IAP will generally vote **against** any proposals that IAP believes will have a negative impact on shareholder value or rights. If IAP perceives a conflict of interest, IAP's policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of our complete policy, as well as records of proxies voted; are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

### ***Item 18 - Financial Information***

IAP does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.