

**Part 2A of Form ADV:
Firm Brochure**

Item 1: Cover Page

Intelliflo Advisers Inc.

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Date: November 5, 2021

Note: This brochure is prepared in accordance with the rules and regulations of the United States Securities and Exchange Commission (the "SEC") and provides information about the qualifications and business practices of Intelliflo Advisers, Inc. If you have any questions about the contents of this brochure, please contact us at IVZ_iACompliance@amvescap.net. The information in this brochure has not been verified or approved by the SEC or by any state securities authority.

Additional information about Intelliflo Advisers, Inc. is also available at the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

We are required to advise you of any material changes to our Firm Brochure (the "Brochure") from our last update; identify those changes on the cover page of our Brochure, or on the page immediately following the cover page, or in a separate communication accompanying our Brochure.

The last update of our Brochure took place on June 30, 2021. Since that update, the Brochure has materially changed.

In this Brochure, we have included information regarding conflicts of interest for Intelliflo Advisers Inc.'s model discount program. Please see updates to Item 4.C.

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Item 4: Advisory Business

A. General description of the Firm

Intelliflo Advisers Inc. ("Intelliflo Advisers") is a provider of online investment technologies and advisory services.

Intelliflo Advisers currently offers two distinct service platforms: Intelliflo Advisers Digital Wealth ("Digital Wealth") and outsourced managed account services ("Intelliflo TAMP Services"):

1. Digital Wealth: Digital Wealth is an investment technology platform that features a paperless onboarding process and is designed to help investment advisors, broker-dealers and other advisory firms (a "Firm" or the "Firms") engage, acquire and efficiently service newclients.
2. Intelliflo TAMP Services: Intelliflo TAMP Services is a managed accounts team and platform designed to help Firms service their client accounts by providing adviser efficiency tools, outsourced services, and portfolio administration. Intelliflo TAMP Services offers two solutions:
 - a. Intelliflo Assist
 - b. Intelliflo Managed

Intelliflo Advisers has been in business since 2008 and is an indirect subsidiary of Invesco Ltd., a publicly traded independent global investment management firm dedicated to helping investors worldwide achieve their financial objectives. Invesco Group Services, Inc. is the direct owner of Intelliflo Advisers; Invesco Ltd. is the ultimate parent company. Common stock shares of Invesco Ltd. are listed on the New York Stock Exchange under the symbol "IVZ." Invesco Ltd. is a constituent of the S&P 500.

From 2008 to February 2021, Intelliflo Advisers operated under the names "Jemstep" and "Jemstep by Invesco." These names have been retired and no longer appear in our marketing materials.

B. Summary of Intelliflo Advisers' Advisory Services

Digital Wealth is a cloud-based technology service designed to help Firms automate key processes and to attract, engage and convert prospects into clients (referred to in this Brochure as a "client" or the "clients"). Digital Wealth further helps Firms service their clients in a cost efficient and scalable manner.

Intelliflo TAMP Services is a managed account team and platform that provides outsourced services and other operational needs for managed accounts. We help Firms service their client accounts by providing adviser efficiency tools and portfolio administration. It is composed of two administrative solutions: Intelliflo Assist and Intelliflo Managed.

- Intelliflo Assist: outsourced day-to-day operations; including, but not limited to, billing, performance reporting, account paperwork and facilitate third party custodial relationships.
- Intelliflo Managed: a comprehensive wealth management platform that combines the streamlined operational management of Intelliflo Assist, described above, with powerful trading and rebalancing capabilities; all of which can be configured to a Firm's requirements.

- For Firms that engage our Intelliflo Managed solution, Intelliflo Advisers may serve as a sub-advisor to a client's account. Intelliflo Managed services are provided directly to Firms and a contractual relationship exists only between Intelliflo Advisers and the Firm.

Our Intelliflo Managed solution offers overlay services including outsourced middle office investment services such as trading and rebalancing to Firms. Digital Wealth and Intelliflo Assist as stand-alone solutions do not offer investment overlay services. Accordingly, Firms using only Intelliflo Assist or the Digital Wealth are responsible for any applicable investment overlay obligations.

Digital Wealth and Intelliflo Managed are each offered as an integrated end-to-end advisory platform. Firms are not required to use both solutions; however, we may provide incentives for Firms to select both services.

Intelliflo Advisers has a contractual relationship with a Firm (a registered financial advisor) and no direct relationship with an end investor. We rely entirely on the financial advisor to provide a client's investment objective and strategy; to assess a client's risk profile; and to determine the suitability and appropriateness of its investment advice to the client.

Intelliflo Advisers does not interact directly with a Firm's clients nor does it offer financial advice to clients.

Through a power-of-attorney, Intelliflo Advisers may have limited advisory discretion over a Firm's client accounts. In practice, this means that we may have the authority to determine the holdings, amounts to be traded, and the spread or commission rates paid to broker-dealers. All such activity will be in line with the investment objective and guidelines of a client's account (as communicated to us by a Firm).

For business held at certain qualified custodians, Intelliflo Advisers may leverage agreements and capabilities maintained by its affiliate: The Investment Advisor Alliance, LLC, an investment adviser registered with the SEC.

C. Firms elect which model investment portfolios to incorporate on their instance of Digital Wealth or Intelliflo TAMP Services

Digital Wealth and Intelliflo TAMP Services are open architecture platforms. Firms may elect to use their own model portfolios, select from a range of available Invesco model portfolios and third-party model portfolios, or use a combination of such model portfolios within an account. Invesco model portfolios may include underlying registered investment companies (the "Invesco Funds") advised by Intelliflo Advisers' affiliated investment advisers, including Invesco Advisers, Inc. or Invesco Capital Management LLC (collectively, "Invesco").

The use of Invesco model portfolios may be considered a conflict of interest for Intelliflo Advisers. Intelliflo Advisers has an incentive to direct Firms to the Invesco model portfolios because Invesco receives compensation when Firm clients invest in the Invesco Funds. Each Firm that contracts with Intelliflo Advisers and elects to use Invesco model portfolios or products on its platform must acknowledge this conflict of interest. Furthermore, Intelliflo Advisers receives compensation from certain model providers, including Invesco Advisers, Inc. This compensation may be passed down to Firms in the form of a reduction in the fees charged by Intelliflo Advisers to Firms for use of specified model portfolios. If a Firm chooses to participate in a model discount program offered by Intelliflo

Advisers and implements model portfolios that are eligible for a discount, thereby benefitting from cost reductions offered by Intelliflo Advisers, each Firm acknowledges such conflict of interest. A Firm shall disclose these conflicts of interest to its clients as it deems appropriate.

Firms and their clients may also choose the option of investing in Mathematically Enabled Tactical Allocation (“META”) portfolios created and maintained by third-party providers. Firms provide Intelliflo Advisers with discretion to trade a model based on the market signals that track against a Firm approved META model.

Firms are responsible for (i) interposing their own judgment in making investment decisions for clients, (ii) implementing and trading the model portfolios and (iii) determining whether the model portfolios are suitable for their clients. Unless the Firm has engaged Intelliflo Advisers for implementing and trading the model portfolios, the responsibility of rebalancing and trade execution is retained by the Firm.

Intelliflo Advisers and Invesco have no obligation or advisory responsibility to a Firm’s client. This includes no obligation or responsibility (i) to provide individualized advice based on the circumstances of a particular client, (ii) to determine the appropriateness or suitability of the model portfolios for any particular client, or (iii) to determine the appropriateness or suitability of any security included in the model portfolio of any particular client.

Digital Wealth and Intelliflo TAMP Services can each be configured to meet the needs and requirements of Firms. Intelliflo Advisers may accommodate a Firms’ specific rebalancing and tax harvesting rules and asset allocation models within reason. Via the Intelliflo Advisers technology, using methodologies embedded in the Digital Wealth platform and approved by the Firm, clients can be mapped to a model portfolio based on the client’s age, risk tolerance and time horizon. However, whether on Digital Wealth or Intelliflo TAMP Services, it is the responsibility of the Firm to ensure the models and any underlying securities included in the models, and the mapping associated therewith, are appropriate for its clients.

D. Wrap Fee Programs

Intelliflo Advisers does not participate in wrap fee programs.

E. Assets under management

Intelliflo Advisers does not currently maintain assets under management.

Item 5: Fees and Compensation

Fees for the Digital Wealth are assessed for the set-up and use of the platform and are billed to Firms. The set-up fee is a one-time fee agreed with the Firm and may vary depending on the nature and scope of the implementation. Ongoing fees for the continued use of the platform are typically based on a specified percentage of assets under the Firm’s management procured through the Digital Wealth platform and are billed monthly in advance. If any specific customization work is required over and above the basic specifications of the platform, change fees may apply; such fees are billed on a time and materials basis. Fees charged by the Firm to its clients remain within the discretion of the Firm.

Fees for Intelliflo TAMP Services include an implementation fee for the conversion of historical account data and historical performance history. Typically, fees for Intelliflo TAMP Services range from 6 to 25 bps per year based on the Firm's specific services and any implementation requirements. Firms are charged monthly, in advance, based on the number of accounts, assets under management or administration and the complexity and level of customization required. In certain circumstances, Intelliflo TAMP Services may offer a fixed account fee cap.

Through Intelliflo TAMP Services solutions Intelliflo Advisers may provide billing services for certain Firms that use our services. Firms must obtain permission from clients to allow us to directly deduct fees from a client's account. In such cases, Intelliflo Advisers will deduct fees charged by the Firm to the client and remit the amounts to the Firm. Firms may charge clients additional fees in connection with their services; such fees may include, but not be limited to, custodian fees, fund expenses, model portfolio strategist fees and brokerage and other transaction costs. Intelliflo Advisers may deduct such fees from Firm client accounts as authorized and agreed upon by the Firm and Intelliflo Advisers.

More information about Firm fees is available in each Firm's Form ADV or applicable disclosure statement.

Depending on the model selected by their financial advisor, clients may also be charged additional fees associated with the model. For example, portfolio strategist fees or fees for the use of META portfolios. These fees are known to the financial adviser at the time it makes a model portfolio selection.

Firms may opt to have strategist fees billed to them or directly to the client. When the end client is billed for the strategist fee, the total fee to the client will be the sum of their financial advisor's fee plus any applicable strategist fee.

When Firms choose META portfolios, there are additional fees for the service assessed by a combination of Intelliflo and third-party costs, which may be up to 55 basis points. Due to the nature of the META portfolio strategies, clients may incur increased trading fees and transaction costs; potentially incurring short-term redemption penalties on mutual fund trades.

Firms may choose to use model portfolios provided by Invesco or may use model portfolios that include funds managed by Invesco. Invesco is an affiliate of Intelliflo Advisers and will earn management fees on funds included in the Firm's models in addition to the fees earned by Intelliflo Advisers.

Item 6: Performance-based Fees

Intelliflo Advisers does not charge performance-based fees.

Item 7: Types of Clients

Intelliflo Advisers' client Firms are primarily registered investment advisors, broker-dealers, and other financial institutions.

Intelliflo Advisers does not generally set requirements for opening or maintaining an account on Digital Wealth or Intelliflo TAMP Services. Each Firm is responsible for setting any account minimums or other requirements as part of the implementation process.

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

A. Methods of analysis

In order to configure an instance of Digital Wealth or Intelliflo TAMP Services for a Firm, Intelliflo Advisers goes through an implementation phase to ensure all specifications are identified and agreed by the Firm. As part of this configuration, Intelliflo Advisers makes available various ways of investing a client's account in a model portfolio including Invesco model portfolios. Firms elect which model portfolios to use on the platform at their discretion and may use their own model portfolios.

A Firm maps its clients to one of the model portfolios appropriate for its client, based on the client's age, risk tolerance and time horizon, using methodologies embedded in the Digital Wealth platform or based on the Firm's own wealth management platform and/or methodologies. Intelliflo Advisers is not responsible for the suitability of investment advice provided to a Firm's clients. It is the responsibility of the Firm to ensure the models and securities included from time to time in the models are appropriate for its clients and to ensure the suitability of the mapping process.

As noted herein, Firms may elect to invest their clients' funds in third-party META portfolios that are tactically allocated portfolios driven by mathematical analysis and comparison. META portfolios are designed and approved by the Firm. Due to their nature, they are further discussed here for your awareness.

META strategies are not tax efficient portfolios. META strategies may have frequent short-term trades thus generating more transaction charges and a concentrated portfolio. Once an advisor has chosen to leverage the META model capabilities, Intelliflo Advisers manages the sleeve constituent selections and examines the number of sleeves. The computer system ranks each constituent based on the automated algorithm. The best constituent per sleeve is added to the portfolio.

B. Material risks

Intelliflo Advisers conducts analyses using detailed historical information. As with any investment, a fund's past performance is no guarantee of its future success.

Intelliflo Advisers relies on affiliates and third-parties for the provision of market statistics, fund details, performance, and related information and although these parties are reliable and reputable, there may be inaccuracies or discrepancies in the information that is beyond Intelliflo Advisers' control.

Intelliflo Advisers' analysis is based on information provided by the end client and relies on the client to provide accurate information that appropriately describes the client's preferences, goals, and related information. If the client provides inaccurate information, this may impact the relevance of the recommendations for the client. Alternatively, a Firm can allow their advisors to provide a specific recommendation and instruction for a client's portfolio based on the Firm's own internal analysis.

To the extent that a Firm's recommendations are based on an investment model that may not accurately reflect future investment patterns, investors may not achieve the expected returns.

Clients who invest with Firms who use Digital Wealth or Intelliflo TAMP Services are also subject to the risks disclosed in the model portfolio funds' disclosure documents and their financial advisor's Form ADV. Please refer to a fund's disclosure documents for more information regarding a fund's investment strategies and the associated risks and the investment advisor's Form ADV for more information about their investment strategies and the associated risks.

Coronavirus and Public Health Emergencies

As of the date of this filing, the novel and highly contagious form of coronavirus ("COVID-19") continues to spread, which the World Health Organization has declared a "Public Health Emergency of International Concern." The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Measures taken by national and regional governments, states, districts, and municipalities, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. As COVID-19 and certain variants continue to spread, the potential impacts, including a global, regional, or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant impact on Intelliflo Advisers and its client accounts. The extent of the impact of COVID-19 or any other public health emergency on the operational and financial performance of Intelliflo Advisers' client accounts will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the investments held in any client accounts as well as the ability of Intelliflo Advisers to source, manage and divest investments and achieve the investment objectives of its clients, all of which could result in significant losses to such clients. In addition, the operations of Intelliflo Advisers and/or its affiliates may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

Item 9: Disciplinary Information

Neither Intelliflo Advisers, nor any of its employees, has had any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

On May 31, 2021, Invesco Ltd., the ultimate parent company of Intelliflo Advisers Inc., agreed to a settlement with the Federal Financial Supervisory Authority ("BaFin") in the amount of 260,000 Euros (approximately \$309,595 USD) for a matter related to ownership filings with the German regulator in relation to German listed companies. BaFin alleged Invesco Ltd. and AIM international mutual funds failed to submit voting rights notifications to BaFin and issuers by the required deadline. BaFin issued a Notice of Hearing on July 30, 2020 to Invesco Ltd. alleging that violations of the voting rights requirements occurred on 26 occasions related to the voting rights notifications of Invesco Ltd. and on 28 occasions relating to the voting rights notifications of AIM international mutual funds between

05/2019 and 10/2019. Invesco Ltd. agreed to pay the administrative fine by the July 2, 2021 deadline.

Item 10: Other Financial Industry Activities and Affiliations

- A. No employees are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. No employees are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.
- C. Intelliflo Advisers is solely owned by Invesco Group Services, Inc., the ultimate parent company of which is Invesco Ltd.

Invesco Advisers, Inc. and Invesco Capital Management LLC, affiliates of Intelliflo Advisers, are registered investment advisers and serve as investment advisers to the Invesco Funds. Invesco models made available to Firms for use on the Digital Wealth platform may include underlying Invesco Funds. Within each contract between Intelliflo Advisers and a Firm, the Firm acknowledges any conflict of interest on the part of Intelliflo Advisers as a result of the model portfolios' inclusion of underlying Invesco Funds.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Intelliflo Advisers has adopted a Code of Ethics (the "Code") consistent with the Investment Advisers Act of 1940, as amended. The Code establishes and reinforces a standard of business conduct that is expected of persons associated with Intelliflo Advisers, and provides specific guidance related to avoiding actual or apparent conflicts of interest. The Code emphasizes certain governing principles Intelliflo Advisers personnel should always be mindful of in the course of their work, including the duty at all times to place the interest of clients first, the protection of material non-public information, and the obligation to report violations of the Code and any applicable laws. Upon request, Intelliflo Advisers will provide a copy of the Code to clients and prospective clients. To request a copy of the Code please email IVZ_iACompliance@amvescap.net.

Intelliflo Advisers makes available to clients of Intelliflo Advisers the option to utilize Invesco Funds on the Digital Wealth and Intelliflo TAMP Services solutions. As discussed in Item 10 above, Invesco Advisers, Inc., and Invesco Capital Management LLC, are affiliates of Intelliflo Advisers, are registered investment advisers, and provide investment advisory services to the Invesco Funds. As part of the contractual relationship between Intelliflo Advisers and the investment advisors using Digital Wealth and/or Intelliflo TAMP Services, the investment advisors must acknowledge any conflict of interest on the part of Intelliflo Advisers as a result of the model portfolios' inclusion of Invesco Funds.

As discussed under item 4 above, Intelliflo Advisers has no advisory relationship with a Firm's clients. In addition, Firms are responsible for interposing their own judgment in making investment decisions and for determining whether model portfolios selected by the Firm are suitable for their clients.

As it relates to Intelliflo Managed, Intelliflo Advisers may have limited discretion in trade execution according to the rebalance rules and parameters agreed upon in the contract with the Firm.

In the cases where a Firm is implementing Digital Wealth—acting as a standalone service (no Intelliflo TAMP Services), Digital Wealth will not have investment authority, discretionary or otherwise, to purchase any securities on behalf of the investment advisors who contract to use Digital Wealth as a standalone service or the clients of such investment advisors. It is at the discretion of the investment advisor to determine whether or not to enter into a transaction based on any such recommendation, when to enter into any such transaction and which broker-dealer to use for the execution thereof.

In the cases where a Firm is implementing Digital Wealth in conjunction with Intelliflo Managed, then the level of investment authority, discretionary or otherwise, of Intelliflo Managed is solely limited to the trading of any securities on behalf of the investment advisors who contract to use Intelliflo Advisers for Intelliflo Managed as a service or the clients of such investment advisors. In these instances, trading by Intelliflo Advisers is systematically conducted on behalf of the Firm in accordance with their approved rebalancing parameters transaction and which broker-dealer to use for the execution thereof.

- B. Intelliflo Advisers does not buy securities for its own account. Therefore, no potential conflict of interest exists at the firm level. Employees may own funds that are also held by clients; however, Intelliflo Advisers has in place policies and procedures designed so that such investments are not made at the prejudice of our clients. Intelliflo Advisers' affiliates may own, buy, or sell for themselves the same securities that they may have recommended to clients. Intelliflo Advisers' policies and procedures are intended to identify these and other potential conflicts and to assure that, in all instances, client interests come first.

Item 12: Brokerage Practices

Firms that use Intelliflo Advisers services are responsible for selecting and recommending broker-dealers to execute client transactions.

1. Research and Other Soft Dollar Benefits. Intelliflo Advisers does not pay for any products, research, or services from any brokers.
 - a. Intelliflo Advisers does not use client brokerage commissions in order to obtain research or other services.
 - b. Since Intelliflo Advisers does not use client brokerage commissions to obtain research or other services, Intelliflo Advisers has no incentive in recommending or selecting a specific broker-dealer to clients.
 - c. Intelliflo Advisers does not cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits.
 - d. No soft dollar benefits are received in respect of any client accounts with Intelliflo Advisers, and no client accounts are given preferential treatment above others with respect to these types of benefits.
 - e. Intelliflo Advisers does not pay for any products, research or services with client brokerage.
 - f. Intelliflo Advisers does not direct commissions to broker-dealers in return for soft dollar benefits.

2. Brokerage for Client Referrals. Intelliflo Advisers does not receive any referrals for selecting a brokerage firm as broker-dealer.

3. Directed Brokerage.

- a. As outlined above, Intelliflo Advisers does not have investment authority, discretionary or otherwise, to purchase any securities on behalf of the Firms who contract to use Digital Wealth or the clients of such Firms. Brokerage arrangements are up to the Firm using the Digital Wealth service.
- b. Trading by Intelliflo Advisers is systematically conducted on behalf of the Firm in accordance with their rebalancing parameters and review of accounts. Since Intelliflo Advisers has limited discretion in placing trades, Intelliflo Advisers may not be able to achieve best execution, which will cost Firm clients more money. In addition, Firms, and not Intelliflo Advisers, are responsible for the approval of rebalance and tax loss harvesting rules configured for their client accounts.

Since the Firm, and not Intelliflo Advisers, is responsible for selecting and recommending brokers to execute transactions, the Firm client may pay higher brokerage commissions because Intelliflo Advisers may not be able to aggregate orders to reduce transaction costs, or the Firm client may receive less favorable prices than would be the case if Intelliflo Advisers selected broker-dealers to execute transactions.

Each Firm, and not Intelliflo Advisers, is responsible for ensuring all services provided by the designated brokers will inure solely to the benefit of its client accounts, and any beneficiaries of such accounts, and are proper and permissible expenses of such accounts. Each Firm is also responsible for ensuring that use of designated brokers is in the best interests of its clients; for consideration of information concerning the designated broker's execution capabilities and pricing or other relevant information; for ensuring that the broker is capable of providing best execution of transactions for its clients' accounts; and for determining that the rates for commissions, commission equivalents, mark-ups, markdowns and other fees that apply to its clients' accounts are appropriate and reasonable in relation to the value of broker-dealer services received by or made available to its clients. The broker-dealer may provide varying levels of market analytics, research, quotes, market access, mutual funds, and technology to the advisor to assist in managing client funds, not specific to any individual account.

Trade errors and other operational mistakes occasionally occur in connection with Intelliflo Advisers' trading activities. Intelliflo Advisers will generally reimburse losses suffered as a result of a trade error caused by Intelliflo Advisers. Any gains realized by an account as a result of a trade error caused by Intelliflo Advisers remain in the affected account. All trade errors are reported to the Compliance Department and the Chief Compliance Officer for review upon discovery.

During times when Intelliflo Advisers is trading the same security across multiple client accounts in the same day, we will attempt to aggregate trades in those securities into "batches" or "blocks" if possible. Trade aggregation is an exercise that ensures all clients receive fair execution quality. When practicing trade aggregation, Intelliflo Advisers applies the average prices received across each executed trade block and applies that single price to each client account transaction.

Intelliflo Advisers may not be able to aggregate, or may choose not to aggregate, all trades for various reasons including security liquidity or client restrictions. When trades are not aggregated, some clients may be placed in a favorable position over other clients, which may be a conflict of interest. In these cases, Intelliflo Advisers is responsible for determining which

clients are traded first, which may or may not result in them receiving an advantage in execution price. If necessary, based on the securities involved, orders, and timing of orders, Intelliflo Advisers may use a custodian rotation method to enter orders.

Item 13: Review of accounts

Intelliflo Advisers does not review the client accounts of Firms with which Intelliflo Advisers contracts. As mentioned above, the client relationship is retained by the Firm and the review of accounts remains the responsibility of the Firm. Trading by Intelliflo Advisers is systematically conducted on behalf of the Firm in accordance with its rebalancing parameters and review of accounts.

Intelliflo Advisers provides quarterly performance reports to Firms that request them. Client access to and distribution of such reports is solely at the discretion of such Firms. For Firms that have only engaged Digital Wealth services, Intelliflo Advisers does not provide client account reports, but may share data with such Firms regarding quarterly performance. Account statements from a qualified custodian are issued at least quarterly and Firm clients are encouraged to review these statements.

Item 14: Client referrals and other compensation

Neither Intelliflo Advisers, nor any of its employees, receives any economic benefit, sales awards, or other prizes from any outside parties for providing investment advice to Firms.

Intelliflo Advisers' services are offered to Firms in accordance with the terms of a written service contract. Intelliflo Advisers has no advisory relationship with any such Firm's clients.

Item 15: Custody

Firm client funds and securities are held with a third-party custodian selected by the Firm or by the Firm client. Intelliflo Advisers may be deemed to have custody of certain Firm client funds and securities because of certain asset movement authorizations granted to Intelliflo Advisers or as a consequence of its authority to make withdrawals from client accounts (to deduct Firm fees and to remit the amount deducted net of fees due from the Firm to Intelliflo Advisers.) These authorizations allow for Intelliflo Advisers to direct the qualified custodian to transfer assets between related and unrelated accounts at the qualified custodian, as well as to transfer assets to third parties via standing letters of authorization. Intelliflo Advisers only deducts fees from accounts held with a qualified custodian that sends account statements to Firm clients at least quarterly. Intelliflo Advisers urges Firm clients to review the custodian's account statements carefully and to compare them to account statements from Intelliflo Advisers or the Firm.

Item 16: Investment Discretion

For Firms that elect our Intelliflo TAMP Services and the Intelliflo Managed solution, Firm's contract with

Intelliflo Advisers to provide discretionary overlay management services where we do monitoring, rebalancing, tax management and trading in an end client's account without specific consent per transaction with the advisor. Intelliflo Advisers does not formulate or provide investment advice or consult with end clients. Intelliflo Advisers is contracted to administer accounts as per the instruction of your advisor and Intelliflo Advisers' trading discretion is limited to the model portfolio and securities selected by your advisor. Accounts are opened with limited discretionary authority to facilitate trading in your accounts on your advisor's behalf so we may promptly implement an investment strategy or rebalance.

In the case of Digital Wealth, the Firm is solely responsible for determining which securities to buy or sell on behalf of its clients as it pertains to rebalancing, not investment management.

Item 17: Voting Client Securities

Intelliflo Advisers does not have authority to vote client securities. Client securities will be held in accordance with the terms and conditions of Intelliflo Advisers or the Firm depending on which custodial agreement the accounts are held under. Proxies or other solicitations may not be available through Intelliflo Advisers. For information on whether clients will receive proxies or other solicitations directly from a custodian, transfer agent or other party, clients should check directly with the entity that opened the investment account.

Item 18: Financial Information

- A. Intelliflo Advisers does not require prepayment of fees longer than six months in advance.
- B. There are no financial conditions that are likely to impair Intelliflo Advisers' ability to meet our contractual commitments to clients.
- C. Intelliflo Advisers has not been the subject of a bankruptcy petition.