



This brochure provides information about IndFin LLC's qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (973) 994-4314 or by email at [neil@indfinllc.com](mailto:neil@indfinllc.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about IndFin LLC is also available at the SEC's website <https://adviserinfo.sec.gov>. (select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisor Firm. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

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**ITEM 1 – COVER PAGE ADV PART 2 A**

MARCH 31, 2022

CRD #: 127898

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## ITEM 2 – MATERIAL CHANGES

This brochure, dated March 31, 2022, has been prepared by IndFin LLC to meet SEC requirements. This section only addresses material changes that have been incorporated since our last annual posting of this document on the public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Changes (added language) since our last filing:

- ITEM 4:

- 4b: Types of Advisory Services**

- IndFin LLC offers a variety of investment advisory services to our clients with discretionary (IndFin LLC makes decisions and executes trades without prior consent) and non-discretionary (client approves each trade prior to execution) authority. IndFin LLC services include investment management, financial planning and financial consulting services.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. As fiduciaries we are obligated to do the following:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
    - Never put our financial interests ahead of yours when making recommendations (give loyal advice);
    - Avoid misleading statements about conflicts of interest, fees, and investments;
    - Follow policies and procedures designed to ensure that we give advice that is in your best interest;
    - Charge no more than is reasonable for our services; and
    - Give you basic information about conflicts of interest.

- 4e: Assets under Management (AUM)**

- IndFin LLC, as of December 31, 2021 has \$107,252,423 in discretionary reportable assets under management and \$2,634,192 in non-discretionary reportable assets under management for a total of \$109,886,615 in assets under management.

- ITEM 5:

- FEES AND COMPENSATION**

- Fees are negotiable. Fees may differ based on a number of factors:

- Size of the relationship – Larger accounts may receive more favorable pricing.
    - Accounts within the same household will be combined under a signed householding form for a reduced fee unless the client instructs otherwise.
    - Less active accounts may receive more favorable pricing.
    - Our employees and their family related accounts are charged a reduced fee for services

- ITEM 8

- 8c: Risk of Loss**

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

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

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

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

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

*Exchange Traded Funds (ETFs):* An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. *Equity* investments generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

*Fixed income* investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

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#### **4a: Firm Description**

IndFin LLC was established in 2014 by Neil E. Grossman. Our main office is located in Livingston, New Jersey.

##### **4a1: Principal Member**

- Neil E. Grossman, Managing Member/CCO: Mr. Grossman may be contacted by email at neil@indfinllc.com or by telephone at (973) 994-4314.

#### **4b: Types of Advisory Services**

IndFin LLC offers a variety of investment advisory services to our clients with discretionary (IndFin LLC makes decisions and executes trades without prior consent) and non-discretionary (client approves each trade prior to execution) authority. IndFin LLC services include investment management, financial planning and financial consulting services.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. As fiduciaries we are obligated to do the following:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

##### *Investment Management Services*

We work with our clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their clients' financial goals and objectives. We may create a portfolio, consisting of, but not limited to individual stocks or bonds, exchange traded funds, no-load funds and/or load-waived funds (front-end commissions will not be charged).

Each portfolio will be initially designed to meet a particular investment goal which IndFin LLC has determined to be suitable to our client's circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon our client's individual needs, stated goals and objectives. IndFin LLC's strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services.

##### *Comprehensive Financial Plans ("Plans")*

In a Comprehensive Financial Plan, we look at all aspects of the client's financial life and make recommendations in each area with an eye toward assisting the client in reaching their financial goals. Specifically, recommendations are made in each of the following areas:

- Contingency Fund
- Debt Management
- Insurance
- Investments
- Tax Issues

- Estate Planning

#### *Needed Planning/Advisory Consulting Services*

Many clients see value in having a financial planner help them analyze important financial decisions that they may face, including (but not limited to):

- o When to take Social Security
- o Which defined benefit pension option is best for them
- o Purchase of home - mortgage and down payment options, what can the client afford and how will it impact other financial goals
- o New automobiles – purchase vs. lease? What about financing options?
- o Review of insurance needs and existing coverage
- o Review of employer benefits (particularly when taking new job)

#### **4c: Client Tailored Relationships and Restrictions**

As a fiduciary, IndFin LLC always acts solely in your best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

Similarly, you are under no obligation to act upon IndFin LLC's or an associated person's recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transaction through IndFin LLC or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

#### **4d: Wrap Fee Program**

IndFin LLC does not sponsor nor provide portfolio management services to a wrap fee program.

#### **4e: Assets under Management (AUM)**

IndFin LLC, as of December 31, 2021 has \$107,252,423 in discretionary reportable assets under management and \$2,634,192 in non-discretionary reportable assets under management for a total of \$109,886,615 in assets under management.

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## **ITEM 5 – FEES AND COMPENSATION**

### **5a, b, c & d: Fee Schedules, Payments & Options**

#### *Investment Management*

ASSETS UNDER MANAGEMENT	ANNUAL FEE (%)
First \$100,000	1.00%
Next \$400,000	0.65%
Next \$500,000	0.40%
Excess over \$1 Million	0.20%

Fees are negotiable. Fees may differ based on a number of factors:

- Size of the relationship – Larger accounts may receive more favorable pricing.
- Accounts within the same household will be combined under a signed householding form for a reduced fee unless the client instructs otherwise.
- Less active accounts may receive more favorable pricing.
- Our employees and their family related accounts are charged a reduced fee for services.

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded.

Compensation for our services will be calculated in accordance with what is set in the client agreement. We may modify the terms of any agreement by written changes submitted to the client for signature. While we strive to maintain competitive fees, the same or similar services may be available from other firms at higher or lower fees.

IndFin LLC fees are paid quarterly in arrears, with payment due within 10 days from the date of the invoice. When authorized by you in the advisory agreement, IndFin LLC fees are paid from your account by the custodian when we submit an invoice to them. If there is insufficient cash in your account to pay your fees, an equal balance of securities in your portfolio may be sold to pay our fee. In addition to our fees, there may be custodial, mutual fund, 12b-1 fees or similar charges.

For fees based on assets under management, our fee is determined by taking the percentage rate we charge, divided by four, multiplied by the market value of the account. The market value is the sum of the values of all assets in the account, not adjusted by any margin debit. In cases where there are partial fees at the commencement or termination of our agreement, they will be billed or refunded on a pro-rated basis contingent on the number of days. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

Clients may cancel the Advisory Agreement within 5 business days of entering into the contract, without penalty.

#### *Comprehensive Financial Plans*

Fees for financial planning services are based on a flat rate varying with the complexity of the issues that need to be addressed and can range from \$1000 to \$6000. These arrangements will be defined and agreed upon by both parties via the agreement.

#### *As-Needed Services/Advisory Consulting Services*

As needed services are billed as follows:

- \$250 per hour; or
- Flat annual fee for unlimited as-need services (for many clients, this is incorporated as part of a flat annual agreement that also covers Investment Management Services and ongoing planning services); Arrangements will be defined and agreed upon by both parties via the agreement and will not change during the course of the contract year.

The fee will depend on the anticipated scope of services and complexity of Client's financial situation. The fee will be billed in equal quarterly installments each at the end of each quarter. Client may terminate the agreement at any time with no further financial obligation.

Lower fees for comparable services may be available from other sources. If a conflict exists between the interests of the

Adviser or its associated persons and the interest of the client, the client is under no obligation to act upon this Advisor's or associated person's recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the Advisor or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

#### **5c: Third Party Fees**

All brokerage commissions, stock transfer fees, 12b-1 fees and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. While we take measures to ensure the fees charged are accurate, it is your responsibility to ensure the amount of fee charged is correct. In addition to statements sent by us, you will receive statements directly from these brokers, custodians or mutual funds or other investments you hold. We strongly urge you to compare these statements for accuracy.

#### **5.d: Termination**

Either IndFin LLC or our clients can terminate our agreement upon receipt of written notice to the other party, to include written agreement to changes by the client.

When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made in the month following the end of the quarter in which the contract was terminated. The client will be responsible for payment of fees accrued based on the number of days that have passed during the quarter in which the contract was terminated

When an agreement is terminated, we will no longer have access to your account. You will be responsible for paying all fees including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. Custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good faith estimate of these fees.

#### **5e: Other Investment Compensation**

IndFin LLC does not accept commission for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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### **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

IndFin LLC does not charge advisory fees on the performance of funds or securities in your account.

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### **ITEM 7 – TYPES OF CLIENTS**

IndFin LLC generally provides asset management and financial planning services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Corporations

*Minimum Account Size*



IndFin LLC does not have an account minimum. However, we may decline to accept clients with smaller portfolios.

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## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **8a: Analysis**

In determining the recommendations to give to you, we first gather and consider information regarding several factors including our client's:

- Current financial situation;
- Investment goals and objectives;
- Current and long-term needs;
- Tolerance and appetite for risk; and
- Level of investment knowledge.

IndFin LLC uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, corporate rating services, prospectuses, company press releases, annual reports and filings with the SEC.

In addition, we subscribe to Morningstar's Advisor Workstation software. This provides thousands of data points for virtually all publicly-traded stocks, mutual funds, ETFs, and 529 Plans and allows for the design of screens using any combination of these points of information. We also use Quantum Online's database of thousands of exchange-traded debt securities to search for opportunities in that area.

### **8b: Investment Strategies**

#### ***Asset Allocation***

Portfolios are developed and maintained for each client based on their specific, unique circumstances. A target asset allocation is developed using risk tolerance questionnaires, financial goals, and timeframes (and, for most clients, after the development of a Comprehensive Financial Plan).

The use of mutual funds vs. individual securities will depend, in large part, on the size of the portfolio. Generally, we utilize mutual funds to provide exposure to sectors or asset classes for which the client's allocation will not be sufficient to allow for diversified exposure (examples include but are not limited to high-yield bonds, emerging market equities and debt, and convertibles).

Asset Allocation is based on the principle that different assets perform differently in different market and economic conditions. It is difficult to predict how any particular asset class will perform in any given year. Diversification is a strategy for managing risk. Diversification does not ensure a profit or protect against a loss in a declining market. Asset Allocation is unlikely to generate the greatest returns since not all of the asset classes will do equally well.

#### ***Rebalancing***

Asset allocations for your portfolio will change as financial markets rise and fall and the specific assets of different parts of your portfolio change. This creates the opportunity to selectively rebalance your portfolio in order to bring asset class percentages back to your policy targets. Asset classes that have risen beyond predetermined limits are sold by an amount that brings the allocation back in line with policy targets, and those that have fallen in value are purchased in the same way. This is a method of buying low and selling high that is not based on trying to predict the direction of markets or asset returns.

This rebalancing has the effect of enhancing portfolio returns while maintaining the agreed-upon risk. In order to limit rebalancing transactions and the costs associated with buying and selling mutual funds through the chosen custodian, IndFin LLC has pre-determined ranges in which allocations may vary and at which rebalancing is initiated.

### ***Specific Investments***

In general, we use individual securities such as stocks, bonds and other fixed income in client portfolios. Depending on the size of the portfolio, we may also utilize mutual funds or ETF's to provide exposure to sectors or asset classes that we would otherwise be unable to attain using only individual securities. Examples of additional sectors or asset classes may include, but are not limited to high-yield bonds, emerging market equities and debt securities, and convertible securities. Individual stocks present potential risks as prices of individual securities can move up or down due to general economic conditions, industry specific conditions, government regulations or corporate management, among other factors.

### **8c: Risk of Loss**

All investment securities carry risk, including the risk of some or all of the amount invested. The Client must understand and be able to accept this risk, both financially and emotionally. We attempt to mitigate this risk by developing a well-diversified portfolio, both in terms of asset classes and within each asset class. Generally, no individual holding will represent more than 2% of a client's total portfolio. We also use stop-loss orders to reduce the risk of a catastrophic loss in any one holding.

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

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

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

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*Fixed income* investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

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IndFin LLC will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by IndFin LLC with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized or independent act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

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## **ITEM 9 – DISCIPLINARY INFORMATION**

### **9a: Civil or Criminal Actions**

IndFin LLC and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

### **9b: Administrative Enforcement Proceedings**

IndFin LLC and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or

limited in investment-related activities.

#### **9c: Self-Regulatory Organization Enforcement Proceedings**

IndFin LLC and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, IndFin LLC and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

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### **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

#### **10a: Broker Dealers and Registered Representatives**

IndFin LLC is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

#### **10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither IndFin LLC nor our employees hold any of the above registrations.

#### **10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

The principal business of IndFin LLC is that of a registered investment adviser and provider of financial planning services.

Neil Grossman, managing member and CCO of IndFin LLC is also the managing member of GB Associates, LLC, a registered municipal advisor. Mr. Grossman performs various financial analysis and provides advisory services to municipalities, public agencies and private corporations.

Mr. Grossman is also an insurance agent. Employees who are insurance agents may also be paid based on these services they provide. In cases where we receive additional payment, there may be a conflict of interest. At all times, you are free to choose an outside agency to avoid the possibility of there being a conflict of interest.

IndFin LLC will disclose any material conflict of interest relating to IndFin LLC, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

#### **10d: Selection of Other Advisors and How this Adviser is Compensated for those Selections**

IndFin LLC is not paid for the selection of other advisors, asset managers or portfolio managers.

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### **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

#### **11a: Code of Ethics Description**

We have adopted a Code of Ethics to which all investment advisor representatives and employees are bound to adhere. The key component of our Code of Ethics states that IndFin LLC and its investment advisor representatives and employees shall always:

- Act with integrity, competence, dignity, and ethically when dealing with the public, clients, prospects, employers, and employees.
- Exercise its authority and responsibility for the benefit and interest of its clients first and to refrain from having outside interests that conflict with the interests of its clients. IndFin LLC must avoid any circumstances

that might adversely affect or appear to affect its duty of complete loyalty to its clients.

- Refrain from disclosing any nonpublic personal information about a client to any nonaffiliated third party unless the client expressly gives permission to IndFin LLC to do so. All client information will otherwise be treated as confidential.
- Maintain the physical security of nonpublic information, including information stored on computers.

This Code of Ethics is in place to guide the personal conduct and embodies our fiduciary duties and responsibilities to you and sets forth our practice of supervising the personal securities transactions of employees with prior or concurrent access to client trade information. A copy of the IndFin LLC Code of Ethics is available, free of charge, upon request.

#### **11b, c & d: Participation or Interest in Client Transactions**

IndFin LLC, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients' accounts before we buy or sell from our accounts. In some cases, IndFin LLC, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client. There are possible conflicts of interest, which our Code of Ethics addresses. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

IndFin LLC does not buy or sell between IndFin LLC, our employees or our clients' accounts.

IndFin LLC always tries to get the best price for the client. IndFin LLC has in place internal controls and processes to allow contemporaneous trading (submitting IndFin LLC or employee orders at the same time as client order) in block or aggregate trades. In other cases, except in the case of unaffiliated mutual funds, we will always trade individual securities in a client account before we trade IndFin LLC or employee accounts.

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## **ITEM 12 – BROKERAGE PRACTICES**

### **12a: Selecting Brokerage Firms**

Except to the extent that you direct otherwise, IndFin LLC will recommend a broker-dealer. We have selected our broker-dealers based on price, reliability, speed of processing, tools and "best execution" in addition to other considerations. And while you are not required to effect transactions through any broker-dealer recommended by us, we feel we have made our selections based on a totality of benefits they offer and can only offer our services based on our recommendations. By directing brokerage, you may be unable to achieve most favorable execution of client transactions and this practice may cost clients more money.

IndFin LLC may purchase software, tools, training programs or seminar services from our broker-dealer. Additionally, broker-dealers may provide services, tools or other non-financial benefits to us as a benefit for using the broker-dealer's services. However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of the types of benefits discussed above can create a potential conflict of interest by influencing our choice of a broker-dealer.

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. IndFin LLC adheres to our Code of Ethics as outlined in Item 11 above.
2. If IndFin LLC receives separate compensation for transactions, we will fully disclose them.

3. IndFin LLC emphasizes the unrestricted right of you to select and choose your own broker or dealer.
4. IndFin LLC will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

#### **12.b: Sales Aggregation**

IndFin LLC is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. When we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to you.

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### **ITEM 13 – REVIEW OF ACCOUNTS**

#### **13a: Periodic Reviews**

Accounts are reviewed by Neil E. Grossman. All reviews are either conducted or supervised by Neil E. Grossman. The frequency of reviews is determined based on your investment objectives, but no less than annually.

Financial planning clients receive their financial plans and recommendations at the time the service is completed. Depending on the type of financial planning service requested, we may meet on a regular basis, but no less than annually with you to discuss any potential changes to your financial plan.

We meet with all ongoing clients at least once annually and are in regular contact throughout the year.

#### **13b: Review Triggers**

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

#### **13c: Regular Reports**

All investment advisory clients receive reports as needed, but no less than annually, on representative investments recommend specifically by IndFin LLC. Investment advisory clients also receive standard account statements from the custodian of their accounts on at least a quarterly basis.

Financial planning clients do not normally receive investment reports.

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### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

#### **14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

IndFin LLC does not receive economic benefits from third parties for the advice we render to our clients.

#### **14b: Compensation to Non-Advisory Personnel for Client Referrals**

IndFin LLC does not directly or indirectly compensate any person for client referrals.

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## ITEM 15 – CUSTODY

IndFin LLC clients' accounts are held by a qualified custodian, as designated by the client in writing, and other than to withdraw advisory fees, IndFin LLC shall have no liability to the client for any loss or other harm to any property in the account. This includes harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.

As a fiduciary, IndFin LLC will always act in the client's best interests and in doing so, the above does not limit or modify that duty to our clients. Custodial statements will include fees charged by IndFin LLC. At the same time, we invoice the custodian, we will provide an invoice to you that includes our rate, the value of assets and the resulting fee. We strongly urge you to compare these statements for accuracy.

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## ITEM 16 – INVESTMENT DISCRETION

IndFin LLC asks our clients to give us discretionary authority to execute transactions without our client's prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account. This includes the buying or selling of securities, the rebalancing and selection of portfolios or the disbursement of funds to the client as requested or arranged. Discretionary authority is granted once an election is made on the Advisory Agreement and the agreement is signed by the client.

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## ITEM 17 – VOTING CLIENT SECURITIES

The clients of IndFin LLC retain the authority to proxy vote. You should ensure that proxy ballots are mailed directly to you by selecting this option on your custodial application forms. You are welcome to delegate said proxy voting authority to a third-party representative (non-advisory personnel) by filing the appropriate custodial form. IndFin LLC will not accept authority to vote client proxies. This policy is set forth in IndFin LLC's standard advisory agreements. Should IndFin LLC inadvertently receive proxy information for a security held in clients' accounts, it would immediately forward such information on to clients, but will not take any further action with respect to the voting of such proxy. Upon termination of the advisory relationship, IndFin LLC will make a good faith and reasonable attempt to forward proxy information inadvertently received on behalf of clients to the forwarding address provided by clients. Clients may contact IndFin LLC for advice or information about a particular proxy vote; however, IndFin LLC shall not be deemed to have proxy voting authority solely as a result of providing such advice to clients.

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## ITEM 18 – FINANCIAL INFORMATION

### 18a: Balance Sheet

IndFin LLC does not solicit prepayment of more than \$500 in fees per client six (6) months or more in advance.

### 18b: Financial Conditions

IndFin LLC has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

### 18c: Bankruptcy Petition

IndFin LLC has never been the subject of a bankruptcy petition.

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