

Item 1 – Cover Page

# FORM ADV PART 2A

## ICEBRIDGE FINANCIAL GROUP, LLC

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September 1, 2022

This brochure provides information about the qualifications and business practices of IceBridge Financial Group, LLC. If you have any questions about the contents of this brochure, please contact us at (561) 778-5060. 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.

Please note that the use of the term “registered investment advisor” and description of our firm and/or our associates as “registered” does not imply a certain level of skill or training. Clients are encouraged to review this brochure and any brochure supplements (“brochure supplements”) for more information on the qualifications of our firm and our associates.

Additional information about IceBridge Financial Group, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for our firm is 323346.

**Item 2 – Material Changes**

This is the initial version of our firm brochure. Accordingly, we have no material changes to report.

We will update this brochure and summarize in this Item 2 the occurrence of any material changes with respect to our business in accordance with applicable law. All current clients will receive a Summary of Material Changes to this and subsequent brochures within 120 days of the close of our fiscal year and certain additional updates regarding changes with respect to our firm and our business practices as they may occur. Updated information concerning these changes will be provided to you free of charge. A Summary of Material Changes is also included within our brochure found on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can obtain additional information about our firm by searching for us on the foregoing website by our firm name or by our unique IARD/CRD number (323346).

A copy of this brochure will be provided to you free of charge by contacting us at the telephone number reflected on the cover page.

**Item 3 – Table of Contents**

	<u>Page</u>
Item 1 – Cover Page.....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents .....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation .....	8
Item 6 – Performance-Based Fees and Side-By-Side Management .....	12
Item 7 – Types of Clients .....	12
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	12
Item 9 – Disciplinary Information .....	19
Item 10 – Other Financial Industry Activities and Affiliations .....	19
Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading .....	20
Item 12 – Brokerage Practices .....	21
Item 13 – Review of Accounts.....	23
Item 14 – Client Referrals and Other Compensation.....	24
Item 15 – Custody .....	24
Item 16 – Investment Discretion .....	25
Item 17 – Voting Client Securities.....	25
Item 18 – Financial Information .....	26

**Item 4 – Advisory Business**

- A** About Our Firm. IceBridge Financial Group, LLC is a Florida limited liability company founded in 2022 by its sole managing principal and chief compliance officer, Anatoly Iofe. We are registered as an investment advisor with the SEC and our principal offices are located in Boca Raton, Florida. We provide tailored investment advice and embrace our role as a fiduciary to our clients. IFG's objective is to provide individuals, families, corporations, and institutions with customized, objective, and comprehensive wealth management and financial planning advice designed to meet their unique goals. We achieve this by obtaining a deep understanding of your financial circumstances and needs while remaining sensitive to your tolerance for investment risk and time horizon for investments.

The information contained in this brochure describes our investment advisory services, practices, and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our services to the needs of our clients. As used throughout this brochure, the words "IFG," "we," "our," "firm," and "us" refer to IceBridge Financial Group, LLC, and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Prior to forming an investment advisor-client relationship, we may offer you a complimentary general consultation to discuss the nature of our services and to determine how we can best assist you in achieving your financial goals and objectives. Investment advisory services begin only upon your execution of a written advisory agreement with IFG.

- B C** Our Services. We offer a variety of investment advisory services to clients. Our investment advice is always tailored according to each client's unique financial circumstances, objectives, and needs. A description of our various investment advisory services is as follows:

*Private Wealth Management*

We offer private wealth management services that combine ongoing and continuous portfolio management with risk management, financial planning, and consulting services that are designed to assist our clients in the management of their overall financial affairs.

We will manage your designated investment accounts in accordance with our understanding of your unique financial circumstances, investment objectives, goals, and needs. You will be required to deposit your assets to an account (or accounts) held in your name at an independent qualified custodian and execute a limited power of attorney granting our firm trading authority over your account. In most instances, you will be required to grant us discretionary authority to implement transactions within your designated account(s) without obtaining your prior approval for each specific transaction. In addition to selecting the specific securities to be bought and sold for your account, the amount of such securities to be bought or sold, and the timing of such transactions, our discretionary authority will extend to allow us to select, engage, and disengage third-party money managers (each, an "Independent Manager") to assist us in the management of your assets. In limited circumstances, we may agree to manage your account on a non-discretionary basis, requiring that we obtain your consent prior to implementing transactions within your account. You may impose reasonable restrictions on our management of your account(s), including instructing us not to purchase certain specific securities, industry sectors, and/or asset classes.

We will consult with you at the inception of our relationship and periodically thereafter, as necessary, to gather information regarding your financial circumstances, investment objectives and limitations, tolerance for investment risk, time horizon for investments, tax situation, current and expected income level and cash flow needs, and other considerations. Based on our analysis of these factors, we will recommend and implement a portfolio of investments

and/or select Independent Manager managed investment programs which we believe to align with your unique investor needs and objectives. We will monitor your account(s) on an ongoing basis (including any assets allocated to Independent Managers) and implement or recommend changes to your portfolio as needed or appropriate, in consideration of current economic conditions, our market opinions and assumptions, and any material changes in your individual financial circumstances, goals, and needs.

As indicated above, the portfolio we design for you may incorporate the use of Independent Managers to provide discretionary management to some or all of your assets. The Independent Managers we select or recommend for your account will be responsible for investment research and day-to-day trading decisions involving the assets placed under their management. IFG will communicate your investment needs to the Independent Manager and select an investment strategy for the Independent Manager to implement within your account. We will act as a co-advisor, continuously monitoring the Independent Manager's adherence to the chosen investment strategy and ensuring that the Independent Manager's performance, strategy, and management style remain aligned with your investment needs and objectives. You will be provided with the Form ADV Part 2A (or equivalent disclosures) for any recommended Independent Manager(s) at or prior to the time they begin to manage your account.

Private wealth management clients also receive financial planning and consulting services as part of our comprehensive approach to wealth management. We will prepare a written financial plan for you and meet with you periodically to track progress towards your financial goals and to review and update the plan as necessary throughout the duration of our relationship. A full description of our financial planning services can be found below. Through a combination of in-person consultations, phone conferences, and/or electronic communications (e.g., e-mail) we will further provide you with ongoing support and guidance with respect to routine financial matters such as budgeting and cash flow concerns, credit and debt management issues, and insurance coverage.

At your request, we may also provide recommendations for the allocation of your assets contained outside of the account designated for our direct management (e.g., employer sponsored retirement accounts, qualified tuition plans, variable annuity sub-accounts). For these "held-away" accounts, we are limited to advising you as to the allocation of your holdings among the various investment options made available by the product sponsor, issuer, or custodian.

You will make all final investment decisions with respect to our financial planning and consulting advice and will be responsible for implementation and monitoring of all held-away investments.

#### *Financial Planning and Consulting Services*

We also offer financial planning and consulting services on a stand-alone basis. This advice may cover, without limitation, some, or all of the following financial topics:

- *Budgeting and Cash Management:* Assisting the client in understanding cash inflows and outflows and setting and maintaining a sustainable budget.
- *Risk Management and Insurance Planning:* Evaluating areas of financial and other risk to the client and designing and recommending insurance coverage to protect the client's family, home, assets, and cash flow from the effects of unexpected events.
- *Financial Planning Relating to Specific Life/Business Events:* Providing the client with specialized advice unique to events such as child birth, divorce, business transactions, real estate transactions, and other specific events, both planned and unplanned.

- *Estate Planning*: Advance planning for the client's incapacitation and/or death, including end of life care/disability planning, handling of the client's end of life financial affairs, and the management and distribution of assets upon the client's death in a tax and cost efficient manner.
- *Tax Planning*: Analyzing the client's unique tax circumstances and current tax regulations and designing tax efficient strategies intended to reduce tax liabilities for the client in the short and long term.
- *Retirement Planning*: Assisting the client in the design and implementation of a long term income and asset management plan intended to grow and protect their income and assets such that the client can maintain their desired standard of living throughout their retirement.
- *Investment Planning/Investment Goal Setting*: Designing an overall plan for the investment and management of the client's assets, including investment accounts (taxable and non-taxable), personal property, real property, and business interests in a manner designed to achieve their short and long term goals and objectives. Assisting the client in determining appropriate investment goals and objectives.
- *Education Planning and Funding*: Analyzing and designing a plan to fund educational needs of the client and the client's family.
- *Family Office Management*: Includes strategic and tactical advisory consulting to ultra-high net worth clients and their families including family governance and decision-making advice, culture, value, and vision alignment assistance, enhanced financial reporting, tax planning, and tax efficiency advice, cash and liquidity management, private equity research/due diligence, real estate investment strategy consulting, asset protection advice, margin lending, banking, and financing solutions, liquidity and exit planning, and philanthropic consulting/planning services.

These services are available either as part of an ongoing comprehensive financial planning and consulting relationship or on a one-time project basis.

For ongoing financial planning and consulting engagements, we will consult with you at the inception of our relationship and on an as-necessary basis thereafter to obtain an understanding of your unique financial circumstances, goals, and key areas of financial concern. We will analyze the information and documents you provide and deliver an initial written financial plan, report, or summary of our observations and recommendations designed to address your unique financial situation, needs, and objectives. We will meet with you in person, by phone/tele-video conference or by other agreed upon method quarterly, monthly, or annually thereafter (as agreed) to review your financial plan, report, or summary, track progress towards your goals, and update our financial planning recommendations as necessary. We will also remain reasonably available to consult with you throughout our relationship on an as-needed basis and to provide you with advice regarding the topics addressed within your written financial plan and any other common financial concerns which may arise from time-to-time.

For one-time financial planning engagements, you may select to receive broad-based financial planning services or advice regarding discrete financial topics or transactions. We will consult with you at the inception of our relationship to obtain an understanding of your unique financial circumstances, goals, and key topics or transactions of financial concern. We will analyze the information and documents you provide and deliver an initial written financial plan, report, or summary of our observations and recommendations designed to address your unique situation, needs, and objectives. For the most limited engagements, our advice may be conveyed to you solely via in-person consultations, by telephone/tele-video conference, and/or through e-mail correspondence. Once our final recommendations are delivered to you (whether in writing or otherwise) the engagement is concluded and no further update or review of our recommendations is provided, unless we otherwise agree in writing.

Our stand-alone financial planning and consulting advice is non-discretionary in nature – you are never obligated to implement any of our recommendations and will make all final investment decisions. You will be responsible for the selection of service providers and the implementation and monitoring of your investments.

While you are never obligated to utilize IFG for any further services, upon request, we may assist you with the implementation of our recommendations - additional fees may apply. Where you choose to engage us for private wealth management services following the conclusion of a stand-alone financial planning and consulting engagement, we may offset all or a portion of our financial planning and consulting fees against the fees to be charged for our ongoing wealth management services.

We may recommend the engagement of certain other professionals (attorneys, tax professionals, and others) to assist you in implementing our financial planning advice. In some instances, this may include referrals to our affiliated business management firm, IceBridge Financial Management, LLC (“IFM”) for various consulting services. Clients are never obligated to engage IFM for any services. Please see Item 10 for a discussion of the types of services offered by IFM and the related conflicts of interest that arise as a result of our referral of advisory clients to this affiliated entity. Except with respect to referrals of advisory clients to IFM, we do not receive compensation or referral fees of any kind in connection with our recommendation of other professionals to advisory clients. You may elect to engage any recommended professional(s) at your own discretion and risk for additional fees to be negotiated independently with the chosen service provider. IFG does not provide legal or tax advice of any kind.

**D** Wrap Fee Program. We do not currently sponsor any wrap fee programs, however, we may recommend wrap fee programs sponsored by unaffiliated investment managers (“Wrap Program Sponsors”) to clients. For example, where appropriate, we may recommend that you participate in certain wrap fee based programs sponsored by Schwab Advisor Services™, Adhesion Wealth Advisor Solutions, and other third party financial firms. Wrap fee programs provide investment advice and ongoing portfolio management services, access to Independent Managers, reporting, custodial, and trade execution services for a single asset-based fee. IFG manages client accounts subject to wrap and non-wrap fee arrangements in a similar manner.

Where your assets are managed under a wrap fee program, the Wrap Program Sponsor and/or the Independent Manager(s) selected within the program will purchase or sell securities on a discretionary basis within your account in accordance with investment strategies and allocation selected by IFG. The broker-dealer and custodian of the wrap fee program will hold your assets under your name and execute trades for your account based upon the instructions of the selected Independent Managers and/or the Wrap Program Sponsor.

The benefits you may experience from participation in a wrap fee program depend, in part, upon the size of your account, the costs associated with managing your account, and the frequency and/or type of securities transactions executed in your account. For example, a wrap fee program may not be suitable for an account that (i) will primarily hold for any substantial period of time, cash or cash equivalent investments, fixed income securities, or securities that are not subject to commissions or transaction fees or (ii) trades only infrequently. In order to evaluate whether a wrap fee program is appropriate for you, you should compare the costs associated with participating in the wrap fee program with the amounts that you would pay for a similar suite of services if the fees for each service were to be charged separately by each provider (*i.e.*, investment advisor, Independent Manager, broker-dealer, and custodian).

Types of Investments Recommended. While we don’t recommend any particular type of investment over any other, client portfolios are typically constructed using a diversified mix of some or all of the following instruments: individual stocks, corporate and government debt securities, mutual funds, exchange traded funds (“ETFs”), exchange traded products (“ETPs”), real estate investment trusts (“REITs”), money market funds, certificates of deposit, cash, and cash equivalents. Where appropriate, your portfolio may also include certain privately offered securities (*e.g.*, hedge funds, private equity funds, privately offered REITs), options and derivatives, structured products, digital assets (typically accessed through ETFs and other publicly traded vehicles), insurance products,



and/or other types of investments. At your request, we may further advise you regarding legacy investments held in your account at the inception of our relationship.

Types of Strategies Recommended. The investment strategies we typically implement within client accounts are described in Item 8 of this brochure.

- E** Assets Under Management. We are a newly registered investment advisor. Accordingly, we have no assets under management to report as of the date indicated on the cover page of this brochure.

## Item 5 – Fees and Compensation

- A** Our Fees. A description of the advisory fees we charge for our services is set forth in this Item 5. All fees are negotiable and individual clients may pay fees that are higher or lower (or otherwise materially different) than those described in this brochure.

### Fees for Private Wealth Management Services

We charge annual asset-based fees typically ranging from 0.25% - 3.50% of the market value of your account per year for these services. The specific fees to be charged are calculated based on a tiered fee schedule which will be contained in a written investment advisory agreement you will be required to enter with IFG at the inception of our relationship.

These fees are payable to us quarterly or monthly in arrears and will be applied to your account on a flat tier basis (*i.e.*, a single annual fee rate will be charged across the entire market value of your account down to the first dollar). We will calculate our fees utilizing the market value of your account as of the last trading day of the billing period. Fees shall be pro-rated for any partial billing periods (based on the number of days services were provided) and for additions to or withdrawals from your account (based on the transaction date). Please note that some or all of the investments in your account may be intended as long-term investments and withdrawals of cash and premature liquidations of securities positions may impair the achievement of your investment objectives.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in paying a reduced advisory fee.

Unless otherwise agreed, fees for these services will be deducted directly from your account held at the qualified custodian. Our direct fee deduction policies are described below in this Item 5.

Our asset-based fees are typically calculated based on the market value of your account (including cash balances) as reported by the custodian of your assets. The custodian may use various pricing services such as Reuters and Standard & Poor's to price securities held in your account. For actively traded securities, these services use the actual last reported sale price. For less actively traded securities such as bonds, these services will use the appropriate valuation methodology to determine the value of the security. In rare instances where a market-based price for a holding in your account is unavailable or difficult to determine, alternative good faith valuation procedures may be followed. We will alert you whenever this circumstance may arise. You should contact us with any questions or concerns about the valuation of any investments held in your account.

There may be occasions where we determine that a private wealth management client's financial planning and consulting needs go beyond the scope of the financial planning and consulting services we ordinarily provide under this service. In these circumstances, we reserve the right to charge additional fees for these services which will be individually negotiated with the client and set forth in a written agreement.



*Fees for Financial Planning and Consulting Services*

For ongoing financial planning and consulting engagements, we typically charge an annual fixed fee ranging from \$3,500 to \$20,000 per year. Clients with more complex financial planning needs (including, without limitation, multi-jurisdictional planning needs) may pay annual fixed fees materially in excess of this fee range. Alternatively, we may instead charge you hourly fees of up to \$500 per hour for these services. The specific fee type and rate will be determined based upon the scope of your financial planning needs and our expectation of the time and resources necessary to provide services and will be set forth in a written advisory agreement you will be required to enter with IFG at the inception of our relationship. The annual fixed fee or hourly rate may be adjusted by our firm from time-to-time based upon changes in your financial planning needs but will not take effect without your prior approval.

Annual fixed fees are paid monthly in arrears on a pro-rated basis (*i.e.*, 1/12 of the annual fixed fee is paid monthly). Hourly charges are billed monthly in arrears and all earned but unpaid hourly fees are due in full upon the completion of our services. Fees ongoing financial planning and consulting services are payable by check or other form of payment deemed acceptable by IFG.

For one-time financial planning and consulting engagements, we typically charge fixed fees ranging from \$3,500 - \$20,000 or hourly fees of up to \$500 per hour. The specific fee type and rate will be determined based upon the scope of your financial planning needs and our expectation of the time and resources necessary to provide services and will be set forth in a written advisory agreement you will be required to enter with IFG at the inception of our relationship. The full balance of fees due IFG is payable upon our completion of the engagement. Fees one-time financial planning and consulting services are payable by check or other form of payment deemed acceptable by IFG.

Clients are never charged more than \$1,200 six (6) or more months in advance for these services.

- B** Direct Fee Deduction. IFG will directly deduct its advisory fees for private wealth management services directly from your designated accounts at the qualified custodian upon your written authorization for the same. Your authorization for direct fee deduction will be set forth in our written advisory agreement and/or on the forms required by the custodian of your accounts and shall extend to allow Independent Managers and or Wrap Program Sponsors to directly deduct their advisory fees in a similar manner from your account. We will first look to cash balances in your account to pay our fees. If a sufficient cash balance is not available, we will liquidate money market shares before considering liquidating any other investments to raise the cash necessary to pay fees when due. The unexpected or premature liquidation of investments to pay our fees may impair the performance of your account.

Your custodian will independently send you an account statement to you at least quarterly identifying the amount of funds and each security in your account at the end of the period and setting forth all transactions in your account during the period, including the amount of any fees paid to us, any Independent Managers, and/or Wrap Program Sponsors. Your custodian is not responsible to verify the accuracy of our fee calculations. Therefore, *we encourage you to review the Custodian's account statements carefully upon receipt*. If you believe our fees have been miscalculated or if there is any other issue with your account, you should contact us immediately at the phone number listed on the cover page of this brochure.

- C** Additional Fees and Expenses. Separate and in addition to our advisory fees, you will also pay your proportionate share of all management fees and other fund level costs, fees, and expenses associated with any mutual funds, ETFs, REITs, and other pooled investment vehicles held in your account. These expenses may include, without limitation, internal management fees, redemption fees, deferred sales charges, and administrative fees.

Except for accounts subject to wrap fees, you will also pay all usual and customary transaction-based fees (brokerage fees and commissions), custodial charges, wire transfer fees, and other fees and taxes associated with activity and holdings in your account in accordance with the terms of the account opening documentation of your custodian. Fees charged by any Independent Managers and wrap fee programs are also typically charged separate and in addition to the advisory fees paid to IFG. For client accounts managed via a turn key asset management program or similar investment platform, the client shall also bear any platform fees, administrative fees, or similar charges of the program sponsor. We may, in our sole discretion, agree to offset a portion of any wrap fees or platform fees against the advisory fees we charge clients.

We do not share in any portion of the foregoing additional fees and expenses. To fully understand the total costs you will incur when engaging our services, you should review the disclosure brochure or prospectus of each mutual fund, ETF, REIT, and/or other pooled investment vehicle, Independent Manager and/or wrap fee investment program in which you participate, and the contractual arrangement entered with your custodian.

- D** Termination of Our Services. In the event we should fail to provide you with a copy of this brochure at least forty-eight (48) hours in advance of entering into an advisory agreement with our firm, you may terminate our services without cost or penalty within five (5) business days of entering into the advisory agreement.

Thereafter, either party may terminate services by providing written notice of termination to the non-terminating party. For asset-based fee engagements, you will pay us pro-rated fee based on the number of days services were provided during the final billing period. For fixed fee engagements, you will pay us a pro-rated fee based on IFG's binding good faith estimate of the value of the services provided through the date of termination. For hourly fee engagements, you will pay us for all earned by unpaid hourly fees due at termination. Upon termination of our services, you will bear the costs of any custodial termination and/or transfer fees assessed by the custodian(s) of your assets and become solely responsible for the management of your account(s). IFG will deliver any partially completed written financial plan or report to the client upon receipt of full and final payment of its outstanding charges.

- E** Compensation for Sales of Securities and Insurance Products. Certain associated persons of IFG are independently licensed to sell insurance in one or more states and may act in their individual capacity as direct agent representatives of a specific insurance company or companies. Insurance related business may be transacted with advisory clients and licensed individuals may receive commissions and fees as a result of the sale of insurance products or services to clients. The fees paid to IFG and/or its associated persons for investment advisory services are separate and distinct from any commissions and fees earned by our associated persons for selling insurance products or services to clients. The receipt of insurance related commissions or fees by any individual associated with our firm presents a conflict of interest. As fiduciaries, we must act primarily for the benefit of our investment advisory clients. We will only transact insurance related business with clients when fully disclosed, suitable, and appropriate.

Certain associated persons of IFG are dually registered ("Dually Registered Persons") as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS") and/or UBS Financial Services, Inc. ("UBS"), each an independent SEC registered broker-dealer firm and Member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC") (please see Item 10 – Other Financial Industry Activities and Affiliations). Therefore, it is possible for clients to have both fee-based advisory accounts through IFG and commission-based accounts through our Dually Registered Persons (via their registration with PKS and/or UBS). In these circumstances, our Dually Registered Persons may receive fees and commissions for the sales of certain securities products to clients (typically, variable annuities, variable insurance products, and/or private placement securities). However, in no instance will a client pay commissions or 12b-1 fees (distribution trails) in addition to advisory fees in any single account. The dual registration of our financial professionals inherently represents a conflict of interest, insofar as such individuals could recommend a fee-based (advisory) account over a commission-based (brokerage) account, or vice-versa, based on the potential level of compensation to be received.

To address the foregoing conflicts of interest, all compensation received by IFG and/or our associated persons (whether through broker-dealer relationships or insurance relationships) derived from a client will be disclosed in advance to the client, irrespective of its source, so that the client can determine the fairness of the proposed transaction in the context of their own circumstances. This disclosure shall occur whenever non-advisory based financial product recommendations are made to the client. The value of any commission-based accounts or products shall not be included in the calculation of advisory fees reflected in this brochure.

Clients are under no obligation to use any individual associated with our firm for the purchase of any securities or insurance products or services. We encourage you to ask us about the conflicts of interest presented by the insurance and securities licensing of our associated persons.

*Rollover Recommendations.* As part of our investment advisory services to you, we may recommend that you roll assets from your employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, and "IRA Account") that we will manage on your behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts. When we provide any of the foregoing rollover recommendations we are acting as fiduciaries within the meaning of Title I of the ERISA and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts.

If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the advisory agreement you executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to you (*i.e.*, receipt of additional fee-based compensation). You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- 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 a reasonable fee for our services; and
- give you basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of a rollover.

Note that an employee will typically have four options in this situation:

1. leaving the funds in your employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide you with a written explanation of the advantages and disadvantages of both account types and the basis for our belief that the rollover transaction we recommend is in your best interests.

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

We do not charge any performance-based fees for our services or engage in side-by-side management of client accounts.

#### Item 7 – Types of Clients

We typically provide investment advice to individuals, high net worth individuals, trusts, partnerships, corporations, and other business entities. Because each client is unique, they must be willing to be involved in the planning and ongoing processes of our management of their account. Such involvement does not have to be time consuming, however we want our clients to remain informed and have a sense of security about their investments. We typically require a minimum account balance of \$1,000,000 for domestic clients and a \$3,000,00 minimum account balance for international clients. We may waive these minimums in our sole discretion.

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

**A** Methods of Analysis and Investment Strategies. The types of investments we typically recommend are discussed in Item 4 of this brochure.

We may use some or all of the following methods of analysis in providing investment advice to you:

Fundamental Analysis: In using fundamental analysis, we attempt to determine the intrinsic value of target securities through a review of, among other things, company specific financial disclosures, the strength and track record of management personnel, industry sector financial health, and at a macro level, the overall direction of the economy at large. We use this information as a basis to determine if such securities are underpriced or overpriced relative to current market prices and then to make a buy or sell recommendation to you. Relying on this type of analysis leaves open the risk that the price of a security may move along with the overall direction of the market, irrespective of the economic and financial factors which may have indicated that an opposite movement would have been expected.

Technical Analysis: We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company or security. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of overall market movement.

Cyclical Analysis: Cyclical analysis is the statistical analysis of specific events occurring at a sufficient number of relatively predictable intervals that they can be forecasted into the future. Cyclical analysis asserts that cyclical forces drive price movements in the financial markets. Risks of this form of analysis include cycle inversion or disappearance. There is no expectation that this type of analysis will pinpoint turning points, instead it is typically used in conjunction with other methods of analysis.

The main sources of information we rely upon when researching and analyzing investments include research materials prepared by others, annual reports, corporate rating services, prospectuses, and company press releases. Methods of analysis such as charting, fundamental, technical, or cyclical analysis may be used by the Independent Managers we recommend to clients. Clients should refer to the disclosure brochure of each Independent Manager selected to manage their account for more information.

We typically use the following investment strategies in managing client accounts:

Asset Allocation: Asset allocation is an investment strategy that attempts to balance risk versus return by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals, and investment time frame. Asset allocation is based on the principle that different assets perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecasted (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are often derived in the same way. The primary goal of an asset allocation strategy is to create an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon.

A risk of asset allocation is that you may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate to meet with your investment goals.

Mutual Fund, ETF, and REIT Selection and Analysis: We evaluate and select mutual funds, ETFs, and/or REITs for your account based on several factors which may include, without limitation, (1) the experience and track record of the underlying portfolio manager(s), (2) the performance of the fund over time and through various market conditions; (3) expected market conditions that might impact the underlying holdings of the fund or applicable market sector; and (4) whether and to what extent the underlying holdings of the fund overlap with other assets held in your account. We also monitor the fund in an attempt to determine if the fund is continuing to follow its stated investment strategy.

A risk of this form of analysis is that, as in all securities investments, past performance does not guarantee future results. A fund manager's past track record of success cannot be relied upon as a predictor of success in the future. In addition, the underlying holdings of the fund are determined by independent fund managers and may change overtime without advance warning, creating the potential for overlap with other investments held in your account. This increase in the correlation of your holdings will increase the risk of loss where the value of any overlapping holdings should decrease. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the holding(s) less suitable for the client's portfolio.

Independent Manager Selection and Analysis: This is the analysis of the experience, investment philosophies, and past performance of Independent Managers in an attempt to determine if the manager has demonstrated an ability to invest over a period of time and in different economic conditions and whether the manager's investment style and strategy is a good fit a client's needs. Key factors we may consider when evaluating Independent Managers are their investment process and philosophy, risk management methods and procedures, historical performance, investment strategy and style, fees and operating expenses, assets under management and number of clients, and tax-efficiencies. Our evaluation also may incorporate both qualitative and quantitative fundamental analysis to validate and confirm an Independent Manager's investment style and skill, as well as to compare them to other managers of similar style. We may utilize various research databases, proprietary models, financial periodicals, prospectuses and filings with the SEC, industry contacts and manager data, among other items, as part of the research process. Monitoring the Independent Manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment typically completes the analysis. As part of the due-diligence process, the Independent Manager's compliance and business enterprise risks may be surveyed and reviewed. We may engage and rely upon a third party to assist in this review and due diligence process.

Long-term Purchases: We may take a long term "buy and hold" approach to investing client assets. In this type of investment strategy, we suggest the purchase of securities with the idea of holding them in a portfolio for a year or longer. Typically, we employ this strategy when (1) we believe the securities to be currently undervalued, and/or



(2) we want the portfolio to have exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the recommendation to sell.

*Short-term Purchases and Trading:* We may recommend the purchase of securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we recommend for purchase. We may also suggest the purchase of securities with the idea of selling them in an even shorter time frame (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

The use of a short-term purchase or trading strategy poses risks should the anticipated price swing not materialize. We would be left with the option of having a long-term investment in a security that was designed to be a short-term purchase or potentially taking a loss. In addition, these strategies involve more frequent investment transactions than does a longer-term strategy and may result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

*Options:* We may suggest the use of options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. We may suggest the purchase of a call option(s) if we have determined that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. We may suggest the purchase of a put option(s) if we have determined that the price of the stock will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We may also suggest the use of options to “hedge” a purchase of the underlying security; in other words, we may suggest an option purchase to limit the potential upside and downside of a security we previously recommended for purchase.

We may use “covered calls,” in which we suggest the sale of an option on a security already within a particular portfolio. In this strategy, the portfolio will receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We may use a “spreading strategy,” in which we recommend purchasing two or more option contracts (for example, a call option for the client to buy and a call option for the client to sell) for the same underlying security. This effectively puts the portfolio on both sides of the market, but with the ability to vary price, time, and other factors.

*Use of Leveraged and/or Inverse ETPs:* We may recommend the purchase and sale of leveraged and inverse ETPs. ETPs are typically registered unit investment trusts (“UITs”) or open-end investment companies whose shares represent an interest in a portfolio of securities that track an underlying benchmark or index. However, some ETPs that invest in commodities, currencies, or commodity or currency based instruments are not registered as investment companies. Unlike traditional UITs or mutual funds, shares of ETPs typically trade throughout the day on an exchange at prices established by the market, thus varying throughout the trading day.

Leveraged ETPs seek to deliver multiples of the performance of the index or benchmark they track. Inverse ETPs are “short” funds, meaning that they seek to deliver the opposite of the performance of the index or benchmark they track. Like traditional ETPs, some inverse ETPs track broad indices, some are sector-specific, and still others are linked to commodities or currencies. Inverse ETPs are often marketed as a way for investors to profit from, or at least hedge their exposure to, downward moving markets. Some funds are both short and leveraged, meaning that they seek to achieve a return that is a multiple of the inverse performance of the underlying index. An inverse ETP that tracks the S&P 500, for example, seeks to deliver the inverse of the performance of the S&P 500, while a 2x leveraged inverse S&P 500 ETF seeks to deliver twice the opposite of that index’s performance. To accomplish their objectives, leveraged or inverse ETPs pursue a range of investment strategies through the use of swaps, futures contracts, and other derivative instruments.

Most leveraged or inverse ETPs “reset” daily and are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time.

This effect can be magnified in volatile markets. Using a two-day example, if the index goes from 100 to close at 101 on the first day and back down to close at 100 on the next day, the two-day return of the inverse ETP will be different than if the index had moved up to a close at 110 the first day but then back down to close at 100 on the next day. In the first case with low volatility, the inverse ETP loses 0.02 percent; but in the more volatile scenario the inverse ETP loses 1.82 percent. The effects of mathematical compounding can grow significantly over time, leading to scenarios such as those noted above.

Additionally, sophisticated day traders attempt to time the market and buy in front of the inverse and leveraged ETP companies thus requiring the ETP companies to have to settle for a lower price than they would have otherwise received, further compounding the time loss that is common on these types of products.

Some ETPs also do not invest directly in the underlying investment. For example, some oil and gas ETPs invest in futures in place of the physical assets, therefore there is additional expense to the ETPs involved in buying new futures contracts every month.

Because some ETPs invest in a variety of investment instruments that are subject to different tax treatments ETPs can create unique tax consequences therefore it is important that investors work with their tax professionals. Also, some leveraged ETPs have substantial capital gains distributions at the end of the year.

Leveraged and inverse ETPs are not designed to be held for long periods of time therefore require considerable monitoring by the firm.

**Short Sales.** In some instances, we may recommend short sales of securities. In a short sale, the client borrows securities and sells them with the expectation that the client will be able to re-purchase the same securities at a lower price in the future and return the borrowed securities to the lender. If the price of the security sold short increases, the client’s account would incur a loss, since the securities borrowed must now be re-purchased at a higher cost than they were sold. Conversely, if the price of the borrowed securities declines, the client can purchase new shares to replace those borrowed and the client’s account would realize a gain.

**B** **Summary of Investment Risks.** We act as your fiduciary in rendering investment advice. We cannot and do not warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment recommendation we make will be profitable. **Investing in securities involves risk of loss that clients should be prepared to bear.** You assume all market risk involved in the investment of your account assets. Investments are subject to various market, currency, economic, political, and business risks.



Except as may otherwise be provided by law, we are not liable to you for:

- any loss that you may suffer by reason of any investment recommendation or decision we made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; or
- any independent act or failure to act by a custodian of your account(s).

**C** **Investment Risks Related to Recommended Investments.** While all investing involves risks and losses can and will occur, we generally recommend a broad and diversified allocation of securities and other investments intended to reduce the specific risks associated with a concentrated or undiversified portfolio. Nonetheless, you should consider the following high-level summary of investment risks. This list is not intended to be an exhaustive description of all risks you may encounter in engaging our firm for advisory services. We encourage you to inquire with us frequently about the risks related to any investments in your account.

**Risk of Loss:** Securities investments are not guaranteed, and you may lose money on your investments. As with any investment manager that invests in common stocks and other equity securities, our investment recommendations are subject to market risk—the possibility that securities prices will decline over short or extended periods of time. As a result, the value of your account(s) will fluctuate with the market, and you could lose money over short or long periods of time. You should recognize whenever you determine to invest in the securities markets your entire investment is at risk. Clients should not invest money if they are unable to bear the risk of total loss of their investments.

**Economic Risk:** The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

**Financial Risk:** Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the “dot com” companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

**Market Risk:** The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company’s intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security’s price due to company specific events (e.g., earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g., such as a “bear” market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

**Interest Rate Risk:** Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value

of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

*Options Risk:* Transactions in options carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced. If you buy an option, your risk is defined because the most that you can lose is your investment — or the premium you paid for the option — plus commissions.

*Leveraged and/or Inverse ETP Risk:* As described above, leveraged ETPs seek to deliver multiples of the performance of the index or benchmark they track. Inverse ETPs are “short” funds that they seek to deliver the opposite of the performance of the index or benchmark they track. These products are different from and can be significantly riskier than traditional ETPs and mutual funds. Due to the use of leverage and for other reasons, you risk losing your entire investment in these products in a single day. In addition, these products may not be able to exactly replicate the performance of the index they seek to track because of increased fund expenses and other factors. For example, because these instruments generally rebalance the underlying portfolio on a daily basis, they may incur increased trading costs which result in an increased deviation from the index or benchmark they seek to track. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions are magnified over time. Because of these distortions, these instruments are typically inappropriate as an intermediate or long term holding. To accomplish their objectives, these products use a range of strategies, including investments in swaps, futures contracts, and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax efficient than more traditional ETPs and mutual funds.

*Short Sale Risk:* Short sales involve greater reliance on the firm’s ability to accurately anticipate the future value of an instrument, potentially higher transaction and other costs, and the potential for unlimited loss since there is theoretically no limit to the increase in the value of the securities sold short. An account holding both long and short positions could have long positions decline in value at the same time that the value of short positions increases, thereby increasing the account’s overall potential for loss to a greater extent than would occur without the use of shorting.

Short positions also involve the risk that the third party to the short sale fails to honor its contract terms and the risk of margin calls. Typically, most broker-dealers which will lend shares to clients require that they client maintain a margin account with a minimum equity requirement ranging between 30% - 35% of the value of any borrowed shares sold short. If the value of the collateral in your margin account drops below the minimum equity requirement, your broker-dealer may require you to deposit more cash or securities to your margin account to cover the shortfall immediately.

*Digital Asset Risk:* From time-to-time, and only where suitable for clients, we may recommend investments in certain digital currencies, including, without limitation, Bitcoin, Ethereum, Litecoin, and others (collectively, “Cryptocurrency”). Where exposure to this asset class is appropriate, we will typically, if not exclusively, obtain such exposure through purchases and sales of ETFs and other publicly traded securities.

Investment in Cryptocurrency involves an extremely high degree of risk and is more speculative than an investment in publicly-traded securities like stocks, bonds, mutual funds, and ETFs. Unlike the market valuations of publicly-traded stocks and bonds which can be objectively valued on the basis of the issuer’s assets, income, debts, liabilities, operations, history of credit-worthiness and other factors, prices of Cryptocurrency are based entirely on the

market's perception of value and are subject to rapid changes in market sentiment. Accordingly, Cryptocurrency is subject to an extremely high level of price volatility, including "flash crashes," and may lose significant value in a matter of minutes, hours, or days. It is not uncommon for the value of Cryptocurrency to move as much as twenty percent (20%) or more in a single day. The ownership of particular Cryptocurrency is opaque and therefore certain Cryptocurrency may be owned and controlled by relatively small number of individuals, increasing the potential for fraud and market-manipulation such as pump-and-dump schemes and other fraudulent criminal schemes.

Evaluation and understanding of the features, functions, and other properties of Cryptocurrency requires a high level of technical knowledge and sophistication. The market for Cryptocurrency is in its infancy, is rapidly evolving, and its future is unknown. Governments and central banks do not create, sponsor, support, back, insure, or control Cryptocurrencies and there is no guarantee of their future viability as a store of value or a means of exchange. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the United States is still developing. Cryptocurrency is not legal tender in most jurisdictions, including the United States. No laws require individuals or businesses to accept Cryptocurrency as a form of payment and Cryptocurrency does not have any intrinsic value. Its value derives entirely from market forces of supply and demand.

Cryptocurrency exchanges and other trading venues on which Cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives, and other currencies. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware. Due to relatively recent launches, most Cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments. Generally, Cryptocurrency transactions are irreversible, such that an improper transfer can only be reversed by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the sender.

Accordingly, investment in Cryptocurrency is not appropriate for all investors and you should only invest "risk capital" in such asset class (e.g., funds, the complete and total loss of which, would have insubstantial effect on your overall financial circumstances and financial goals).

*Independent Manager Risk:* An Independent Manager's past track record of success cannot be relied upon as a predictor of success in the future. In addition, where an Independent Manager is engaged, the underlying holdings of your account are determined by the Independent Manager directly and may change overtime without advance warning to us, creating the potential for overlap with other investments held in your account. This increase in the correlation of your holdings will increase the risk of loss where the value of any overlapping holdings should decrease. There is also a risk that an Independent Manager may deviate from the stated investment mandate or strategy of the account, which could make the holding(s) less suitable for your portfolio. Our firm does not control any Independent Manager's daily business and compliance operations, and thus our firm may be unaware of any lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

*Private Investment Risk:* Your participation in any privately offered investments or purchase of any privately offered securities involves an extremely high degree of risk and is generally more speculative than investments in publicly offered (registered) securities. Private investments may include privately offered REITs, Delaware Statutory Trusts, private equity funds, hedge funds, commodity pools, and other similar investment vehicles. Private investments are not appropriate for all clients and may be entirely illiquid. You should be financially capable of accepting an extremely high degree of risk and should have significant resources beyond those invested in any private investment(s). Stated differently, your private investments should purely represent "risk capital" within your overall portfolio, the complete loss of which would have an immaterial and insubstantial effect on your overall financial circumstances and financial goals. Clients should carefully review any disclosure documents, operating agreements, subscription materials, private placement memoranda, prospectuses and similar documentation provided by the issuers of private securities with their independent legal and tax advisors before investing.

*Risks Related to Analysis Methods:* Our analysis of securities relies in part on the assumption that the issuers whose securities we recommend for purchase and sale, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

*Securities Transactions at the Direction of Clients:* All assets are held at the custodian in your name and you will typically maintain the concurrent ability to direct transactions within your account. We are not responsible for the consequences of your self-directed investment decisions or the costs and fees they generate within your account.

*Interim Changes in Client Risk Tolerance and Financial Outlook:* The particular investments recommended by our firm are based solely upon the investment objectives and financial circumstances disclosed to us by the client. While we strive to meet with clients at regular intervals (at least annually, unless otherwise agreed, either in person, telephonically, or by electronic means) to discuss any changes in the client's financial circumstances, the lack of constant and continuous communication presents a risk insofar as your liquidity, net worth, risk tolerance and/or investment goals could change abruptly, with no advance notice to our firm, resulting in a mis-aligned investment portfolio and the potential for losses or other negative financial consequences.

It is your continuing and exclusive responsibility to give us complete information and to notify us of any changes in your financial circumstances, income level, investment goals or employment status. We encourage you to contact us regularly and promptly to discuss your investment and any changes to your financial circumstances

## Item 9 – Disciplinary Information

IFG is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or associated person of our firm has any information to disclose which is applicable to this Item 9.

## Item 10 – Other Financial Industry Activities and Affiliations

- A** Broker-Dealer Registration. IFG is not registered and does not intend to become registered as a broker-dealer. However, as described in Item 5 of this brochure, certain associated persons of IFG are Dually Registered Persons of PKS and/or UBS, each an independent SEC registered broker-dealer firm and Member FINRA/SIPC. Our Dually Registered Persons have chosen to maintain their status as registered representatives in order to serve existing brokerage clients under that relationship or new clients whose best interest is to engage in a commission-based relationship for the purchase and sale of certain securities. Please see Item 5E and Item 14 for disclosures regarding the conflicts of interest arising as a result of this dual registration arrangement and how we mitigate them.
- B** Futures or Commodities Registration. Neither IFG, nor any of its associated persons, are registered or intend to become registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.
- C** Material Relationships. As described in Item 4 of this brochure, IFG is affiliated with IceBridge Financial Management, LLC ("IFM") and may recommend that its advisory clients engage IFM for various consulting services. Conversely, IFM may recommend clients to IFG for investment advisory services. IFM's services include divorce consulting services, business valuation and exit/succession planning advice, tax-related administrative<sup>1</sup>

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<sup>1</sup> Services include assisting clients with engaging and liaising with an independent certified public accountant and in the gathering of client's tax related documents. IFM is not a certified public accountant and performs no other tax related services.

services, and business/cash management services<sup>2</sup>. Consulting services provided by IFM are separate and distinct from IFG's advisory services and are provided to clients for compensation that is separate and distinct from IFG's advisory fees. All such services are provided under a separate written agreement between IFM and the client. Clients are never under any obligation to engage IFM's services.

Recommendations that our clients engage an affiliate for services create a conflict of interest. Specifically, Anatoly Iofe, the principal of IFG, is also the principal of IFM, and may receive additional compensation as result of a client's decision to engage IFM's services. In addition, clients should consider that our impartiality in recommending the services of an affiliate may be impaired. IFG endeavors at all times to put the best interests of its clients first as part of our fiduciary duty as a registered investment advisor and discloses the potential for our firm and our associated persons to earn additional compensation from advisory clients as a result of their decision to engage our affiliate, IFM.

Except as outlined above with respect to our affiliation with IFM and in Item 5E with respect to the licensure of certain of our associated persons as independent insurance agents and/or registered representatives, IFG does not have any relationships, industry activities, affiliations or arrangements and does not collect any additional compensation, directly or indirectly, that create a material conflict of interest with its clients.

- D** Recommendation of Third Parties. Except for certain benefits we receive from the broker-dealers we recommend to clients as outlined in Item 12 of this brochure, we do not receive any additional compensation or benefits, either directly or indirectly, in connection with referrals of our clients to any Independent Managers, broker-dealers, custodians, attorneys, tax advisors, accountants, or any other third-parties. We will only recommend and refer third-parties providers to you when we believe such recommendations to be in your best interests. We do not act as a solicitor for any third parties.

Except with respect to our requirement that private wealth management clients engage certain custodians for trade execution and custodial services as outlined in Item 12 of this brochure, you are never obligated to engage any third party we recommend to you and do so at your sole discretion and risk.

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

- A** Our Code of Ethics. We subscribe to an ethical and high standard of conduct in all our business activities in order to fulfill the fiduciary duty we owe to our clients. Included in these ethical obligations is the duty to put our clients' interests ahead of our own along with duties of loyalty, fairness, and good faith towards our clients. We disclose to clients material conflicts of interest which could reasonably be expected to impair our rendering of unbiased and objective advice.

IFG maintains a written Code of Ethics ("Code") which all employees are required to follow. The Code outlines proper conduct related to all services provided to clients and will be made available to you, free of charge, upon request by contacting us at the phone number listed on the cover page of this brochure. Prompt reporting of internal violations is mandatory. Our management personnel evaluate employee performance regularly to ensure the quality of our services and compliance with our Code.

The goal of IFG's Code is to prevent and detect conflicts of interest between our advisory clients, our firm, and our staff. As part of achieving this objective, our "access persons" are required, among other things, to report to the firm their personal securities transactions on a quarterly basis and to report all of the securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at our firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or

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<sup>2</sup> Any bill paying services performed by IFM are subject to the safekeeping procedures set forth in Item 15 of this brochure.



anticipated to be made, in the same securities bought and sold for client accounts. Our Code is required to be reviewed annually and updated as necessary.

**B-D** Material/Proprietary Interests in Securities Recommended to Clients. Our firm and our associated persons do not have any proprietary or material interests in or any role in the management of any companies or investments that we recommend to our clients.

Personal Trading; Participation or Interest in Client Transactions. IFG and/or its associated persons may manage accounts which belong either to themselves, individually, or to their family or their affiliates (collectively, “Proprietary Accounts”) while simultaneously managing client accounts. Proprietary Accounts may buy and sell some the same securities as we buy or sell for client accounts. This practice creates an actual conflict of interest with our clients insofar as our firm and/or our associated persons may have a financial incentive to trade in securities for Proprietary Accounts in advance of or opposite to transactions in the same securities for client accounts. To address this conflict, our policy is that, assuming the purchase or sale is otherwise appropriate for the subject client accounts, we will purchase or sell securities for our clients’ accounts, as the case may be, before purchasing or selling any of the same securities for any Proprietary Accounts. The only exception to this general rule is where our Proprietary Accounts may participate in an aggregated trade simultaneously with client accounts. In some cases, we may buy or sell securities for our own account for reasons not related to the strategies deployed on behalf of our clients.

In summary, our practice of buying and selling for Proprietary Accounts the same securities that we buy or sell for client accounts is restricted by the following controls:

- We are always required to uphold our fiduciary duty to our clients;
- We are prohibited from misusing information about our clients’ securities holdings or transactions to gain any undue advantage for ourselves or others;
- We are prohibited from buying or selling any security that we are currently recommending for client accounts, unless we participate in an aggregated trade with clients or place our orders after client orders have been executed; and
- We are required to periodically report our securities holdings and transactions to the firm’s Chief Compliance Officer, who must review those reports for improper trades.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

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

## Item 12 – Brokerage Practices

**A** Recommendation of Broker-Dealers. Clients maintain the discretion to select the custodian(s) to be used for custody of their assets and for the execution of transactions within their account(s). Clients engage their desired custodian(s) by executing the appropriate account opening documentation of the custodian(s), and in doing so, authorize our firm to direct the execution of transactions for the client’s account through such Custodian(s).

Depending on the client’s advisory needs and the services for which IFG is engaged, we may recommend that clients engage the custodial and trade execution services of specific custodians, including, without limitation,

Charles Schwab & Co., Inc., 211 Main Street, San Francisco, California 94105 (“Schwab”), Interactive Brokers, LLC, 1 Pickwick Plaza, Greenwich, Connecticut 06830 (“IB”), and/or Altruist Financial, 3030 South Laciencia Boulevard, Culver City, California 90232 (“Altruist,” and collectively with Schwab and IB, the “Recommended Custodians”), each an independent SEC-registered broker-dealer and Member FINRA/SIPC. Conflicts of interest associated with our recommendation of any Recommended Custodians are described below as well as in Item 14 of this brochure. You should consider these conflicts of interest when selecting your custodian.

We are not affiliated with the Recommended Custodians and they do not monitor or control the activities of our firm or its personnel. The Recommended Custodians will act solely as a custodian and/or broker-dealer and not as your investment advisor. They will hold your assets in a brokerage account or accounts and buy and sell securities and execute other transactions when instructed to do so by you or IFG. We do not have the discretion to determine the commission rates at which transactions are to be affected for your account and we may recommend that clients engage different custodians and executing brokers in the future.

**Best Execution.** In recommending broker-dealers, we have an obligation to seek the “best execution” of transactions for client accounts. This duty requires us to seek to execute securities transactions for clients such that the total costs or proceeds in each transaction are the most favorable under the circumstances. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the recommended broker-dealer’s services. Some of the factors we may consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer’s execution and custodial capabilities, commission rates, financial responsibility, responsiveness and customer service, research services/ancillary brokerage services provided, and other factors that we consider relevant.

Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for specific account transactions. With this in consideration, we will continue to recommend that private wealth management clients engage the Recommended Custodians until their services do not result, in our opinion, in best execution of client transactions.

**Directed Brokerage.** If the client selects a Custodian other than one of our Recommended Custodians for custody and execution of transactions (*i.e.*, client directed brokerage), you are advised that we may be unable to seek best execution of your transactions and your commission costs may be higher than those experienced by clients who elect to utilize our recommended custodian. For example, in a directed brokerage account, you may pay higher brokerage commissions and/or receive less favorable prices on the underlying securities purchased or sold for your account because we may not be able to aggregate your order with the orders of other clients. In addition, where you direct brokerage, we may place orders for your transactions after we place transactions for clients using our Recommended Custodians. We reserve the right to reject your request to use a particular custodian other than a Recommended Custodian if such selection would frustrate our management of your account, or for any other reason.

**Soft Dollars.** Our Recommended Custodians may provide us with certain brokerage and research products and services that qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934 (“Exchange Act”). This is commonly referred to as a “soft dollar” arrangement. These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our client accounts, but brokerage charges paid by the client may be used to pay for research that is not used in managing that specific client’s account. Your account may pay to a broker-dealer a charge greater than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the charge is reasonable in relation to the value of the brokerage and research services received.

**Other Benefits Received from Recommended Custodians.** There may be other benefits we receive from our Recommended Custodians specific to our recommendation that our clients engage their services, such as software and other technology that (i) provides us with access to client account data (such as trade confirmations and account



statements); (ii) facilitates execution of client trades and trade aggregation; (iii) provides us with research, pricing, and other market data; (iv) facilitates payment of fees from client accounts; and (v) assists us with back-office functions, recordkeeping, and client reporting.

Other services may include, but are not limited to, performance reporting, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, and access to consultants and other third party service providers who provide a wide array of business related services and technology with whom we may contract directly. Other brokers or custodians may provide us with similar benefits in the future in exchange for recommending their services to our advisory clients.

We do not pay a fee for these products and services and all client accounts may not be the direct or exclusive beneficiary of such products and services. It is further important to note that our receipt of such products and services creates an incentive for IFG to continue to recommend that clients engage the Recommended Custodians based upon our desire to continue to receive these products and services, rather than receiving best execution or purely the lowest price for client transactions. We mitigate this conflict of interest by periodically monitoring and reviewing the services provided to our clients by the Recommended Custodians for best execution.

Except as described above in this Item 12, we do not receive any compensation or incentive for recommending that you engage any custodian or broker-dealer for trade execution or custodial services. We do not receive client referrals in exchange for directing client transactions to any custodian or broker-dealer.

**B** Trade Aggregation. We may aggregate client orders, so long as it is done for purposes of achieving best execution, and so long as no client is systematically advantaged or disadvantaged. Before aggregating client orders, we document the participating accounts and the allocation instructions. We submit allocation instructions to the broker-dealer before the market closes on the day of the order. We allocate aggregated orders to client accounts at the average price obtained. We allocate partially filled orders pro-rata based on the size of the order placed by each account. If we judge that we cannot or should not allocate a partially filled order pro-rata (*e.g.*, if the quantity of securities obtained is too small or would not have a material impact if distributed among each account), then we apply the following procedures:

- we allocate the order to client accounts only (*i.e.*, no employees that participated in the order may receive any allocation); and
- we document our allocation decision.

### Item 13 – Review of Accounts

**A** Account Review Policy. Private wealth management accounts are generally reviewed by the investment advisor representative(s) who are primarily responsible for managing the client's assets. The specific individuals conducting account reviews may vary from time to time, as personnel join or leave our firm. The frequency of reviews is determined based on each client's investment objectives and needs. Accounts are generally reviewed quarterly, but in any event, no less than annually.

Written financial plans and reports provided to ongoing financial planning and consulting clients are reviewed and updated at least annually, and otherwise as necessary based on the clients investment objectives and needs. Ongoing financial planning and consulting clients also receive ongoing ad-hoc support and advice regarding common financial questions and concerns that may arise during the advisory relationship.

One-time financial planning and consulting clients do not receive updates or account reviews following delivery of our investment recommendations unless the client specifically requests such review and pays an additional advisory fee.

- B** More Frequent Account Reviews. More frequent reviews of private wealth management and ongoing financial planning and consulting client accounts may be triggered by a change in the client's investment objectives or investment policy statement; income level; risk/return profile; tax considerations; significant account contributions and/or withdrawals; large sale or purchase transactions; security specific events; or changes in the economy more generally.
- C** Reporting to Clients. Clients will receive standard account statements and trade confirmations from their custodian at least quarterly. We will provide you with independently prepared written reports as you may reasonably request from time to time. The reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, as examples.

#### Item 14 – Client Referrals and Other Compensation

- A** Certain Additional Compensation. As discussed in Item 5, certain associated persons of IFG may receive additional compensation as a result of their status as dually registered broker-dealer representatives of PKS and/or UBS or as independent licensed insurance agents. If a client decides to purchase a security or insurance product through any of these associated persons outside of the client's advisory relationship with IFG, this relationship constitutes a conflict of interest. When this occurs, such compensation will be disclosed to the client for their evaluation. Clients are under no obligation to purchase securities or insurance products from any of our associated persons.

As referenced in Item 12 above, Schwab provides services and products to us without cost or at a discount that we may use to service some or all of our client accounts. We may enter into similar arrangements with other broker-dealers and custodians in the future. As part of its fiduciary duties to clients, IFG endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by our firm and/or our associated persons in and of itself creates a potential conflict of interest and may indirectly influence our choice to require that clients engage Schwab for trade execution and custodial services.

- B** IFG may enter into solicitation agreements pursuant to which it compensates third-party intermediaries for referring prospective clients to our firm for the provision of investment advisory services. Solicitors introducing clients to us may receive cash compensation from us that may take the form of a retainer, a fee per referral, and/or a percentage of the assets under management introduced to our firm. These fees may be paid to the solicitor by IFG on a one-time or recurring basis. Unless otherwise explicitly disclosed in writing to the client, the cost of any fees paid to a solicitor will be borne entirely by IFG and referred clients do not pay any additional or increased costs as a result of having been referred to our firm by a paid solicitor.

We will only retain solicitors in accordance with the requirements of the SEC Rule 206(4)-1, promulgated under the Investment Advisers Act of 1940. We will always disclose to you in writing any solicitor relationship affecting your engagement of our firm and the nature and amount of any solicitor fees we pay as a result of such arrangement.

Except as indicated above, we have no other arrangements, written or oral, in which we compensate others or are compensated for client referrals.

#### Item 15 – Custody

All client funds and securities on which we advise are held in accounts titled in the client's name maintained by an independent qualified custodian (typically, Schwab). For private wealth management clients, the custodian will be authorized to execute trades within the client's account upon our instructions, acting within the scope of the authority granted to us in our written advisory agreement with the client and the custodian's account opening documentation.

**Safekeeping Procedures.** As a matter of administrative convenience, certain advisory clients<sup>3</sup> have executed standing letters of authorization (“SLOAs”) which authorize our firm to disburse client funds to a specific third party or parties designated by the client. In these circumstances, our protocol to assure the proper handling of client funds is to require that:

1. The client provides a written, signed instruction to the qualified custodian that includes the third party’s name and address or account number at a custodian;
2. The client authorizes IFG in writing to direct transfers to the named third party or parties either on a specified schedule or from time to time;
3. The client’s qualified custodian verifies the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer;
4. The client can terminate or change the instruction at any time on notice to the custodian;
5. IFG has no authority or ability to designate or change the identity, address, or other information of the designates third party or parties in the instruction;
6. IFG maintains records showing that the designated third party or parties is/are not a related party of the firm or located at the same address as the firm; and
7. The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We shall have no liability to you for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of any custodian or any acts of the agents or employees of any custodian and whether or not the full amount of such loss is covered by the SIPC or any other insurance which may be carried by such custodian. Clients understand that SIPC provides only limited protection for the loss of property held by a custodian.

### Item 16 – Investment Discretion

Wealth management services clients are typically required to grant our firm ongoing and continuous discretionary authority to execute our investment recommendations within their account(s) held at the independent qualified custodian *without* obtaining their prior approval for each specific transaction. In a discretionary arrangement, you authorize us to purchase and sell securities and instruments in your account(s), arrange for delivery and payment in connection with the foregoing, and act on your behalf in all matters necessary or incidental to the handling of the account, including monitoring of your assets and the engagement and termination of Independent Managers. Occasionally, we will agree to manage a client account on a non-discretionary basis. In these circumstances, we are required to obtain your consent prior to implementing any securities transactions within your account. Under either arrangement, we will act in strict accordance with your stated investment needs, objectives, and restrictions when exercising trading authority over your designated account(s).

Stand-alone financial planning and consulting services are non-discretionary in nature. The client makes all final investment decisions and is responsible for implementation and ongoing monitoring of investments.

### Item 17 – Voting Client Securities

- A** We will not vote proxies on behalf of clients and will not provide advice to clients on how the client should vote.
- B** We do not have or accept authority to vote client securities. Most clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a client, they will be sent directly to the client or a designated representative of the client, who is responsible to vote the proxy.

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<sup>3</sup> Including clients of our affiliate, IFG Business Management, LLC.

**Item 18 – Financial Information**

- A**     Financial Condition. As an advisory firm that maintains discretionary authority for client accounts, IFG is required to disclose any financial condition that is reasonably likely to impair its ability to meet its contractual obligations. We have no such financial circumstances to report.
- B**     Balance Sheet. We do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. Therefore, we are not required to provide a balance sheet with this brochure.
- C**     Bankruptcy. IFG has not been the subject of a bankruptcy petition at any time in the past.