

**CLPF LLC**  
**d/b/a Investment Advisor Group, LLC**  
**ADV Part 2A Brochure**

**This brochure provides information about the qualifications and business practices of CLPF LLC of NY/Investment Advisor Group. If you have any questions about the contents of this brochure, please contact us at 607-930-4338 or [compliance@investmentadvisorgroup.com](mailto:compliance@investmentadvisorgroup.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority.**

**Additional Information about The Investment Advisor Group, LLC (“IAG”) also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The investment Advisor Group’s CRD number is 312448.**

**Please note that registration does not imply a certain level of skill or training.**

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## **Item 2. Material Changes**

There have been no material changes since the last update on March 15, 2022.

The full brochure is available to prospects and clients at any time. Please contact an advisor or request one directly from IAG at 607-930-4338 or [compliance@investmentadvisorgroup.com](mailto:compliance@investmentadvisorgroup.com).

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## Item 4. Advisory Business

### A. Description of the Firm

The Investment Advisor Group (“IAG”) has been providing investment advisory services since 2021. IAG provides financial planning and investment management. The owner is Christopher L Price.

### B. Types of Advisory Services

IAG and its advisors primarily provide financial planning and/or investment management of client portfolios. In providing advisory services, IAG solely relies on information provided by the client and the client’s other professional advisors.

#### Financial Planning

Financial Planning generally includes cash flow planning, tax planning, budgeting, risk tolerance review, education funding, retirement planning, investment analysis, and estate planning. Depending on a client’s needs and goals not all the above may be covered. This service may include consultation, verbal recommendations, or a written plan document. Subsequent to the initial financial plan, advisors may be hired to provide review or monitoring services of said plan. Clients are not required to retain IAG or its agents as their financial planner to be eligible for other services and vice-versa.

#### Investment Management

Investment Management may be provided to clients as a stand-alone service. Client portfolios are constructed with respect to the client’s established financial plan or their age, time horizon, risk tolerance and investable assets. IAG representatives may manage client portfolios by directly choosing the securities, types of securities, and allocations or by selecting third party advisors for part or all of a portfolio. IAG manages client portfolios through individual security selection of stocks, bonds, mutual funds, ETFs and by selecting other investment advisors to manage some or all of a client’s assets.

IAG engages Investment Advisor Alliance LLC, a Registered Investment Advisor, to administer client portfolios as designed or selected by IAG. IAG has full control over the investments chosen and the allocations in client accounts and monitors the portfolios. IAG, at times, will provide input, create, or assist with a portfolio design which will be reviewed and optionally used by IAG when deemed appropriate. IAG may select another advisor to replace IAG at its discretion when IAG determines it would be in the clients’ best interest.

#### Limitations on Types of Investments

IAG does not provide advice on alternative investments such as private placements, non-publicly traded securities, hedge funds, or similar types. Upon engaging IAG, the client will be informed of such limitations and may be provided with an opinion of the position.

### C. Tailored Services and Client Restrictions

Advisory services provided to clients are matched to the client’s needs. We determine the best portfolio or course of action for each client based on their hopes, goals, dreams, age, time horizon, risk tolerance, and investable assets. Clients may request portfolios be handled in a more aggressive or more conservative manner than recommended if they acknowledge the risks of doing so. Clients may request in writing certain securities or types of securities be restricted; however, if the advisor feels it will be detrimental to the portfolio, prevent proper servicing of the account, deviate from our normal services, or be of excessive burden, IAG reserves the right to terminate the engagement.

## **D. Wrap Fee Programs**

We do not manage portfolios for wrap fee programs.

## **E. Assets Under Management**

As of December 31, 2022, The Investment Advisor Group manages \$78,176,189 in discretionary assets under management and \$154,107 in non-discretionary assets under management for a total of \$78,330,296 in assets under management.

## **Item 5. Fees and Compensation**

### **A. Fee Schedules**

The Investment Advisor Group charges fees in various formats based on the services provided. Clients engaging IAG for various services may be subject to a combination of these fees. Each representative offers his or her services for a distinct fee schedule that may be more or less than can be had with other parties or other representatives. Fees are negotiable. IAG and its representatives may charge a lesser or no fee to certain accounts for certain services after considerations including but not limited to future assets managed, value of assets managed, account composition, household accounts, client negotiations, etc. Clients may cancel their agreement with IAG within five (5) business days from the date the advisory agreement is signed without penalty.

### **Financial Planning Fees**

Each advisor's services vary and may range from specific aspects to a comprehensive plan. As such, fees will vary based on the complexity of the plan, time with the client, and advisor's experience among other considerations. Clients receiving financial planning services will receive a separate financial planning contract.

In such case that hourly fees are charged, the fee shall be no more than \$300 per hour. When a flat fee is agreed upon and charged, it will vary depending on the services to be provided and may range up to \$25,000 per year.

Termination of services must be requested in writing. If the engagement is terminated prior to the completion of work, all fees due at the time of termination are due promptly if payment (or the balance of payment) upon delivery was chosen. If payment was made in advance, IAG will refund any unearned, prepaid fees within 30 days of written request of termination. If a flat fee agreement is being terminated, the advisor representative's standard hourly fee shall be used to determine the earned fee and the difference of the amount paid and earned fee shall be returned to the client.

### **Investment Management Fees**

Investment Management fees are assessed for the management of assets whether provided directly by the representative or by selecting third party managers. Third party managers, like packaged products, have their own fees which are assessed; please see the Other Fees section below for more details.

The fees, when assessed as a percent of assets (assets under management), is generally 1.25%, and capped at 2% when utilizing 3rd Part Manager strategies, annually of AUM billed quarterly in advance. Deposits or withdrawals greater than \$10,000 will be billed (refunded) on a prorated basis. All deposits or withdrawals related to the initiation or termination of an advisory relationship will be billed (refunded) on a

prorated basis regardless of value. Fee calculations are based on calendar days. All accounts for a client are aggregated if breakpoints are included in the fee structure.

In the case where a flat fee is charged for management of assets, the fee shall be billed quarterly, in advance. For quarters that include the initiation or termination of an advisory relationship the quarterly fee will be prorated based on calendar days and the client will be billed or refunded as appropriate.

When assets are placed with third party managers, IAG's normal investment management fees are applicable as stated above. In addition, the third-party manager will assess their fee. When a third-party manager is selected you will be given a copy of their ADV Part 2A and any other disclosure documents needed (wrap brochure for example) which will state their fees and expenses.

In addition to the portfolios regularly offered, IAG also offers use of third-party portfolio models; some of which have additional fees that will be disclosed at the time of placement. The fees are available to advisors to view at any time and be used to determine the best course for a client's needs. For the META product IAG provides through Intelliflo the fee is an additional 50bps in addition to advisory fees owed to IAG. All clients invested in the META strategy will sign a fee addendum with IAG.

## **B. Payment of Fees**

Client fees are due promptly after the invoice is presented.

Financial Planning fees are typically paid by check at engagement, at delivery of services, or 50% at engagement with the balance due at delivery of services, and occasionally in arrears. For existing investment management clients, we may be able to withdraw fees from a non-qualified account at the custodian with your permission and direction. Hourly fees are billed at the end of the month they were incurred. When payment is made by check, please include the invoice number and make the check payable to *The Investment Advisor Group LLC (CLPF LLC in the State of NY)*. If you direct fees to be deducted directly from your account at a custodian, we will follow the requirements below when doing so.

Investment Management fees, with your permission, will be deducted directly from each of your accounts proportionally based on the total fee. Alternatively, you may request we deduct the fee from a specific non-qualified account at the custodian or you may request we accept a check for the total fee. If permission is not given, IAG will not accept the agreement or may terminate the advisory agreement.

When we withdraw fees from your account at the custodian we will:

- send you an invoice coincidentally or prior to submitting the fees to the custodian
- use a custodian that provides you with quarterly, at minimum, statements showing all disbursements, including the fees
- have received written permission from you to be paid directly from the accounts held at the custodian.

Payments are never to be made directly to an advisor representative; if you are requested to do so, please contact us at 607-930-4338 or [compliance@investmentadvisorgroup.com](mailto:compliance@investmentadvisorgroup.com). We will not accept payment by check or credit card for investment management services. Prospects and clients are free to terminate their advisory agreement if they desire to pay by alternate means.

## **C. Other Fees**

Fees stated are those of IAG; however, investing has other costs you should be aware of such as mutual fund or ETF expense ratios deducted in the invested vehicle, transaction fees and account maintenance payable to the custodian, custodian account maintenance fees, third party manager fees when another investment specialist is hired for all or part of your account, and advisor platform fees when not included in the IAG fee. Any other fees are in excess and separate of IAG's fees. Please see Item 12 for more information regarding Brokerage Practices.

#### **D. Prepayment of Fees**

As a normal course of business, IAG collects fees in advance. Both Financial Planning and Investment Management clients are assessed fees to be paid in advance and are potentially entitled to refunds upon receipt of a written request of termination. Calculation of refunds is described above in Item 5A.

#### **E. Outside Compensation for the Sale of Securities**

IAG and its advisor representatives do not earn commissions or any compensation for selling you securities or other investment products, including asset-based sales charges or service fees from mutual funds. Certain representatives, who are properly licensed, can and will earn insurance commissions. The sale of insurance products presents a conflict of interest; please see Item 10C for more information.

### **Item 6. Performance-Based Fees and Side-by-Side Management**

We do not charge based on performance.

### **Item 7. Types of Clients**

IAG generally provides financial planning and/or investment management services to individuals, families, trusts, and closely held businesses of theirs. Each advisor representative determines their own minimum account or relationship size. Usually, the recommended minimum is \$100,000; however, exceptions may be made on a case-by-case basis.

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

#### **A. Methods of Analysis and Investment Strategies**

IAG's representatives generally engage in methods based in modern portfolio theory where the focus is on proper asset allocation and vast diversification through exposures to several asset classes. Securities utilized to accomplish this may be exchange traded products (ETFs or ETNs), mutual funds, separate account manager portfolios, equities, and bonds. When a packaged product (mutual fund or exchange traded product) is not utilized, fundamental analysis is typically used.

Sources of information may include newspapers and magazines (such as the *Wall Street Journal* or *Financial Times*), Morningstar reports, prospectuses, independent research reports (such as Argus, S&P, or Reuters), SEC filings, and annual reports.

**It should be noted investing involves risk of loss that is borne by the investor. You should be prepared to bear such a risk.**

IAG offers various ways of investing such as passive strategic, third party models in either strategic or



tactical methods, and IAG's META portfolios. META is a product provided to IAG by Intelliflo. The portfolios are aggressive tactically allocated portfolios driven by mathematical analysis and comparison. Mathematically Enabled Tactical Allocation ("META") generally has the ability to take a wholly cash position, is not a tax efficient portfolio, may have many shorter-term trades thus generating more transaction charges to the custodian, may make losing trades, and is a concentrated portfolio. Intelliflo manages the sleeve constituent selections and number of sleeves and the computer system ranks each constituent based on the automated algorithm. The best constituent per sleeve is added to the portfolio. All trading and allocation is managed by Intelliflo.

## **B. Material Risks**

Long and short term purchases and options may be used to implement certain strategies of asset allocation and to control risk. We attempt to minimize transactions when possible in an effort to reduce transaction costs, taxes, and other potential expenses.

Since the Investment Advisor Group offers a wide range of services through many representatives to clients with a multitude of goals, the Advisor may effect transactions in many different securities with various risks and attributes. Below is an informational listing of some, but not all, asset classes that are traded and some of their attributes and/or the concerns regarding trading as an individual trade or a block, especially if the block is not filled.

**Investing involves the risk of loss, including principle, which the client should be prepared to assume.**

## **C. Risks Associated with specific Security Types**

IAG aims to deliver widely diversified portfolios to clients that may contain securities that involve greater risk than others. Generally, these securities account for smaller portions of the portfolio as a whole.

**Equity Securities:** While equity securities outperform other types of investments at certain times, individual stock prices may go up and down more dramatically. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Exchange Traded Funds:** Investing in an exchange traded fund ("ETF") often involves the same risks as investing in the underlying securities the ETF is tracking. ETF prices may vary significantly from the Net Asset Value due to market conditions. Certain exchange traded funds, such as inverse funds, may not track underlying benchmarks as expected.

**Mutual Funds:** Investments in mutual funds generally involve the same risks as investing in underlying equity or fixed income securities. Additionally, as a pooled investment vehicle, mutual funds subject investors to other investors' investment decisions and capital gains are spread evenly among all investors. Mutual fund prices may vary significantly from the Net Asset Value due to market conditions.

**Corporate Bonds:** Corporate bonds may incur greater risk than government bonds, as corporate bonds are generally financed by a business or corporation and may be subject to loss of part or total value in the event of an issuer's bankruptcy or restructuring.

**Municipal/Government bonds:** Debt securities issued by a municipality or other government entity are susceptible to events relating directly to the issuer or security, including economic, legal, or political policy

changes, tax base erosion, state constitutional limits on tax increases, budget deficits and other financial difficulties, and changes in the credit rating assigned to municipal issues.

**Small Cap Securities:** Trading activity in small cap securities is often more volatile and less liquid than that of large cap domestic securities. This may affect the price the client receives in the marketplace when independent or multiple transactions are made. Such securities may be difficult to dispose of at an acceptable price or in a short timeframe when a client terminates an account or desires to raise cash.

**Foreign (Non-U.S.) Securities:** Investments in securities of non-U.S. issuers, including American Depositary Receipts (“ADR”s) may involve more risk than those of U.S. issuers. These risks include currency exchange rates and policies, country or government specific issues, less favorable trading practices or regulations, and greater price volatility.

Such securities may be difficult to dispose of at an acceptable price or in a short time frame when a client terminates an account or desires to raise cash.

**Clients are advised, all investments incur risks including the loss of principal risk, interest-rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk, and financial risk.**

## **Item 9. Disciplinary Information**

The Investment Advisor Group has not been involved in any disciplinary or legal events.

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

### **A. Registration as a Broker-Dealer or Representative of a Broker-Dealer**

Neither IAG, nor its management, are registered, or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither IAG, nor its management, are registered, or have an application pending to register as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### **C. Relationships material to the Advisory Business**

Certain advisor representatives may be associated with or own their own insurance agency. Advisor’s representatives may conduct insurance sales activities. Clients may opt to use the services of the representative’s agency but are in no way required to do so and are encouraged to shop alternative insurance provider’s quotes. This presents a conflict of interest where, as an insurance agent, a representative may earn a commission to make a sale of an insurance product. The commissions earned are separate and additional to the fees IAG charges. This conflict is mitigated by the client’s ability to go to any source to obtain the recommended coverage. **You are in no way obligated, by contract or otherwise, to purchase insurance products through any representative of IAG.**

Eric Jackson, an investment advisor representative of IAG, established an independent state-registered investment advisor, Best Life Infinity, LLC. Similar services may be offered through Best Life, including portfolio management and financial planning, and clients are under no obligation to maintain services with

IAG or to engage with Best Life. IAG receives no compensation from Best Life.

#### **D. Selection of Other Advisors and Compensation**

As noted in Item 5A, representatives may recommend and hire outside (third party) investment managers. When doing so, IAG does not receive any compensation from the advisor for doing so. Clients will be charged the third-party advisor's fee separate of that of IAG. Please refer to Item 5A for more details.

Investment Advisor Group recommends third party advisors and receives no compensation from anyone other than the client. Our fee schedule remains the same for recommending third party advisors as we research, review, and recommend such advisors to clients. Clients may be assessed a separate fee for the third-party advisor's services based on the third party's schedule which will be reviewed and disclosed. IAG will confirm the third party is properly registered in the jurisdictions needed.

Advisor has hired Intelliflo to provide services from Intelliflo's Operations Platform which can include back-office support, account administration, billing, technology, compliance consulting, bookkeeping, and marketing consulting for which Advisor pays a fee. Also known as a turnkey asset management platform or "TAMP". In addition, Advisor (as noted uses third party advisors) will use Intelliflo's Investment Platform to facilitate and implement Advisor's investment objectives with clients. Advisor will always provide investment supervisory services and maintains discretion as to how client accounts are invested. Intelliflo Investment Platform will have the authority to implement the investment plan and manage the daily tasks such as rebalancing, cash generation, and trading to meet Advisor's and client's objectives. The annual fee to Intelliflo varies based on the portfolio designated and ranges from 0.08% to 0.50%. If Advisor decides a third-party strategist (another advisor that specializes in portfolio construction) is also needed, the Strategist fee will be in addition to the corresponding platform fee and disclosed to the client.

### **Item 11. Code of Ethics, Participation in Transactions, and Personal Trading**

#### **A. Code of Ethics**

We have a Code of Ethics that establishes ideals for ethical conduct grounded in the principles of transparency and honesty. Clients and prospective clients may request a copy of our Code of Ethics.

#### **B. Recommendations Involving Material Financial Interests**

We do not recommend securities in which we have a proprietary interest. We do not act as principal and trade against client orders. We are not general partners of an investment partnership or advisors to an investment company.

#### **C. Investment in Securities Recommended to Clients**

IAG, or a related person or controlling persons, may sometimes buy and sell for its own account securities that it recommends to its clients. Client interests are considered prior to placement of orders for IAG representative's accounts. We do not believe that such transactions will have a significant impact on market prices of securities or client opportunities in those securities.

#### **D. Trading Securities with Client Transactions**

IAG, or a related person or controlling persons, may sometimes buy and sell for its own account securities that it recommends to its clients. If the client requests that IAG enter trades for such securities, the client's trades are generally placed ahead of, or with, the firm even though a representative is permitted to have a

same day transaction after a client trade in the same security. The advisor does not believe that such transactions will have a significant impact on market prices of securities or client opportunities in those securities. If, however, it is determined that transactions by the firm, or a related person, are likely to have a significant impact on market prices, no transactions will be allowed by such persons or any related persons until the client's transactions have been effected. Clients of IAG are provided full disclosure and always have the unrestricted right to decline to implement any advice rendered on a non-discretionary basis

## **Item 12. Brokerage Practices**

### **A. Factors Used to Select Custodians**

IAG may choose brokers for client accounts, or in other cases, may recommend the services of brokers upon a client's request. Advisor representatives will typically recommend the custodian they use most to best facilitate their client service. Such choices and/or recommendations are based on client needs, total costs, and ease of use for clients. This discretionary authority extends to the selection of external money managers for client accounts. These brokers/custodians commissions may be higher or lower than those charged by other brokers. IAG does not receive any consideration from brokers in return for recommendations. The advisor has discretionary authority to determine the securities bought or sold, the amount of securities to be bought or sold, the broker or dealer to be used, and commission rate paid. IAG and representatives understand the duty to achieve best execution for clients.

Each representative will typically choose one custodian to hold client accounts, though in some cases may use multiple. Custodians are unaffiliated companies, which must be approved by IAG management. The custodian may provide varying levels of market analytics, research, quotes, market access, mutual funds, and technology to the advisor to assist in managing client funds, not specific to any individual account. Typically it will be the custodian or clearing broker of the custodian where the account is opened that will become the executing broker. In some cases, a prime brokerage, step-out, or DVP execution will be made for clients depending on need. Each custodian maintains a separate fee schedule; the custodian recommended to a client may have fees that are more expensive than other custodians. Clients who direct use of a non-approved broker may not receive the same fee schedule, execution quality, execution price (it may be better or worse) or other benefits of using a recommended custodian. Clients who can provide a "trading" or "limited power of attorney" to trade outside of an approved custodian will receive executions that may be greatly different than those of clients orders executed at an approved custodian or other directed broker. Alternatively, if a client wishes to utilize a directed broker he or she may enter the order him/herself and there may be a potential for price disparity between them and other clients. All recommendations to a client's company retirement plan are on a non-discretionary basis. The recommendation is made to the client and it is the client's responsibility to make the changes with their brokerage or administrator.

### **1. Research and Other Soft Dollar Benefits**

IAG does not participate in "soft-dollar" programs. IAG receives from each custodian access to their Institutional platform to facilitate the management of client accounts. Included in all Institutional platforms are varying levels of market analytics, research, quotes, market access, mutual funds reviews, and technology to the advisor to assist in managing client funds, not specific to any individual account. While this presents a conflict of interest, these nominal 'benefits' received are used for the good of all clients in

that they create economies of scale and efficiency, allowing our advisors to properly handle and service the number of accounts under their management. The majority of our business will be via a third-party manager or administration platform where we will have no direct custodial relationship.

## **2. Brokerage for Client Referrals**

IAG receives no referrals from broker-dealers or any third party in exchange for placement of client funds at a particular entity.

## **3. Directed Brokerage**

We strongly recommend the use of the representative's chosen custodian. In some cases, a prime brokerage, step-out, or DVP execution will be made for clients depending on need. Clients who direct use of a non-approved broker may not receive the same fee schedule, execution quality, execution price (it may be better or worse) or other benefits of using a recommended custodian. Clients who can provide a "trading" or "limited power of attorney" to trade outside of an approved custodian will receive executions that may be greatly different than those of clients orders executed at an approved custodian or other directed broker. Alternatively, if a client wishes to utilize a directed broker he or she may enter the order him/herself and there may be a potential for price disparity between them and other clients. All recommendations to a client's company retirement plan are on a non-discretionary basis. The recommendation is made to the client and it is the client's responsibility to make the changes with their brokerage or administrator.

## **B. Aggregation of Trades and Block Trading**

Depending on the advisor representative and nature of the advisory relationship, transactions may be either executed independently or may be entered into a block, or batch trade, where all eligible clients will receive the same execution price. Note the transactions fees levied by custodians for execution services may be a flat or minimum rate; therefore, the per-share cost may vary per client and account. Generally, transactions will be effected independently. Independently executed trades will potentially receive prices different than those of other clients and those differences may be substantial depending on the timing of order entry. Independent transactions may be the result of use of a client directed broker, specific client reviews, or use of a non-block trading system, even if such is available. Individual trades, such as those mentioned, are subject to receiving differing prices than similar orders entered in the same day. Executions related to the establishment of an account, termination of an account, addition of funds, and/or withdrawal of funds are likely to be traded independently and thus may not receive like transactions to other accounts.

The advisor may, but is not required to, block or batch trades. A block trade will be used when the representative intends to trade the same security on the same side for several accounts at approximately the same time. If an advisor uses a block trade to execute a trade for multiple clients, it shall be allocated as if each client had separate orders then aggregated to create the block. The percentage of the client's portfolio being transacted may differ substantially, with some accounts receiving no shares, due to the varying investment goals, client needs, and restrictions that may have been requested among other factors. If a block trade is partially executed, meaning the total shares attempted were not executed, the allocation to each client will be reduced proportionally. In such case as the reduced allocation to a client account is deemed by the representative to be too small, not cost effective, and/or of minimal impact to the portfolio the representative may use his or her discretionary authority to allocate those shares to other client accounts as if the order was not entered on said client's behalf. Alternatively, if only a small

percentage of the original order is executed, the smaller positions or accounts may be filled with shares from the reduced execution based on the advisors discretion regarding the potential affect a minimal amount of shares may have on a particular account. Advisor representatives are to make every effort to distribute all shares in the proportions as originally planned. When a representative is entering a block trade with the custodian in the same issue and side and there are trades to be executed away from the custodian, the block shall be sent to the market first. Subsequent independent transactions may not receive the same price as discussed above.

The bonds may be allocated to a single account, at the representative's discretion, when an account has a unique investment mandate, a specific need, or the allocation completes the position requirement. Alternatively, the purchase may be allocated at random. When it is infeasible to allocate fixed income securities across all accounts needed, an issue (potentially from a different issuer) of similar term, rating, credit enhancement, and structure shall be sought to fulfill the needs of the balance of accounts in a reasonable time frame to identify such an issue.

## **Item 13. Reviews of Accounts**

### **A. Frequency and Nature of Reviews**

The advisor representative managing the relationship is responsible for all account reviews. Representatives conduct periodic reviews, such as on an annual basis, and no less than annually. In addition, and more commonly, accounts will be reviewed upon updated information from clients that may materially change their objective. Registered investment advisor representatives who are part of IAG management may periodically conduct random account reviews. Accounts will be reviewed by a minimum of one representative who is responsible for all their clients. Reviewers will be instructed to identify inconsistencies between the current holdings/allocations, the target holdings/allocations, market conditions, opinions, expectations, and any new suitability information to the clients' accounts.

### **B. Other than Periodic Review Triggers**

Review triggers may include updated information from clients that may materially change their objective, life events, relatively large market movements, addition or withdrawal of funds, revised expectations, and any new suitability information to the clients' accounts.

### **C. Content and Frequency of Regular Reports Provided to Clients**

Statements are issued at least quarterly or after completed transactions by the custodian as applicable rules and regulations may apply. IAG will provide regular performance and/or portfolio analysis reporting on a quarterly basis via an online portal designated for client use. Some advisor representatives may opt to distribute performance reports quarterly.

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

### **A. Economic Benefits Provided by Third Parties for Advice to Clients**

IAG and its representatives receive no compensation or economic benefit, directly or indirectly, from any source for advice rendered to clients except as described in Item 12A-1.



IAG may accept certain engagements where the fee is paid for by FinancialPoint Inc. FinancialPoint is contracted by the US Department of Veteran's Affairs to administer the Beneficiary Financial Counseling Services program; which is offered to beneficiaries of Servicemembers' Group Life Insurance, Servicemembers' Group Life Insurance Family Coverage, Veterans' Group Life Insurance, and TSGLI claimants. This benefit is ongoing and may include a comprehensive plan or any portion requested by the beneficiary, as well as, any consulting related to maintaining, disposing, or gaining economic value to the client. This does not include investment management.

Receipt of payment from a third party is a conflict of interest; however, this is mitigated by the advisor being required to act in the client's best interests and that FinancialPoint has no control over the advice given. Additionally, the client may pursue alternate advisors.

## **B. Compensation Paid for Client Referrals**

On occasion IAG may compensate a third party as solicitor. Any such arrangement for compensation will be disclosed, in writing and in advance to the prospect. When doing so we will abide by SEC Rule 206(4)-3, or similar state statutes and rules. The solicitor shall not be an individual who cannot become licensed as an advisor representative, shall enter into a written agreement, will provide the IAG ADV part 2A to the prospect, and will provide the solicitor's disclosure document to the prospect. Such compensation may be in the form of a percentage of client fees from the referred work or as a fixed sum.

## **Item 15. Custody**

The Investment Advisor Group does not take custody of client funds at any time. Custody of client accounts is held at a "qualified custodian" per SEC Rule 206(4)-2(d)(6), or similar state statutes and rules. Clients will receive account statements directly from the custodian and should carefully review the statements. If IAG directly debits advisory fees from a client account, then IAG is deemed to have custody solely for the purposes of direct debit.

## **Item 16. Investment Discretion**

We provide investment management services on a discretionary basis. This allows IAG to determine and execute a course of action in a client's portfolio without first consulting you. Discretionary authority facilitates trading in your accounts on your behalf so we may promptly implement an investment strategy. The standard IAG Investment Advisor Contract and custodian application forms include a limited power of attorney to conduct discretionary trading in client accounts. We may facilitate a non-discretionary account on a case-by-case basis determined by the advisor servicing the relationship.

## **Item 17. Voting Client Securities**

IAG and its representatives will not accept voting authority and at no time should be requested to provide a recommendation regarding proxy voting. Clients will receive proxies directly from the issuer and should directly contact the issuer with questions.

## **Item 18. Financial Information**

**A. Balance Sheet**

We do not require or request prepayment of more than \$1200 in fees per client more than six month in advance. Therefore, IAG is not required to include a balance sheet.

**B. Financial Condition**

IAG has no financial impairments that would preclude us from meeting our contractual commitments to clients.

**C. Bankruptcy in the Past Ten Years**

Neither IAG, nor its management, have been subject of a bankruptcy filing in the past ten years.