INDEPENDENT FINANCIAL GROUP, LLC

ADV PART 2A

FIRM BROCHURE

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ITEM 1 – COVER PAGE

This ADV Part 2A Firm Brochure provides information about the qualifications and advisory business practices of Independent Financial Group, LLC. Independent Financial Group, LLC is a Registered Investment Adviser. Registration of an investment adviser does not imply any level of skill or training. If you have any questions about the contents of this brochure, please contact us at (858) 436-3180 or email us at **compliance@ifgsd.com**. Additional information about Independent Financial Group, LLC is also available on the SEC's website at **www.adviserinfo.sec.gov**.

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.

ITEM 2 – MATERIAL CHANGES

Summary of Material Changes

1. No material changes.

Brochure Availability - We will provide you with a new brochure at any time, without charge. Currently, our brochure may be requested by contacting Independent Financial Group, LLC at 858-436-3180 or compliance@ifgsd.com and is available at www.adviserinfo.sec.gov.

Contents

A. Adviser Background - Independent Financial Group, LLC (IFG, Adviser, Firm) is a privately owned Registered Investment Adviser (RIA) registered with the Securities and Exchange Commission (SEC) since 2004, a broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) since 2003 and a member of the Securities Investors Protection Corporation (SIPC). Independent Financial Group, Inc., a domestic entity, is the principal owner of the Adviser.

B. Advisory Services - Adviser offers a variety of financial planning and advisory services through Investment Adviser Representatives (IARs) who are, in most cases, also Registered Representatives (RRs) affiliated with IFG. IARs are independent contractors and may be involved in other business activities including, but not limited to, insurance sales, estate planning and tax preparation. Additional information regarding a particular IAR's other business activities is disclosed in the respective IAR's Form ADV Part 2B.

The specific types of advisory services to be provided will be determined by the client and the IAR. These services include, but are not limited to, discretionary and non-discretionary portfolio management, asset allocation within a portfolio, day-to-day investment decisions, referrals to third party asset manager services, financial planning, Wrap Accounts, and consulting services. Additionally, IFG provides Retirement Plan Services ("RPS") to ERISA and non-ERISA retirement plans. Also, as a registered broker-dealer, IFG offers brokerage services; in some instances, advisory clients may also participate in brokerage services. Whether an IAR offers a client brokerage or advisory services or a combination of both depends on various factors including client's needs, stated investment goals and objectives, investment style and trading preferences. Each Client should take time to consider the differences between a brokerage and advisory relationship to determine which type(s) of service(s) best serve(s) the client's needs. In the disclosure section of our website (www.ifgsd.com) titled "Understanding the Difference between Brokerage and Investment Advisory Services." IFG provides information to assist clients with determining the most appropriate relationship(s) for their situation. Please note that there is no guarantee that the advisory services offered will result in meeting a client's goals and objectives nor is there any guarantee of profit or protection from loss. No assumption can be made that any particular advisory service or strategy will provide better returns than other investment strategies. Descriptions of IFG's advisory programs are provided below.

Technology - IARs may utilize AccessPoint, IFG's primary asset management platform. The AccessPoint platform is provided by Envestnet. Envestnet is a subsidiary of Envestnet, Inc., a publicly held company (NYSE: ENV). Envestnet provides portfolio management services to retail clients as well as institutional clients.

Envestnet also provides Adviser with an extensive range of investment advisory services for use by IARs with their clients through its Managed Accounts Network (Private Wealth Management) programs, available through AccessPoint. These programs include Separately Managed Accounts, Unified Managed Accounts and Third-Party Fund Strategists.

In addition to the Envestnet advisory services offered in the programs, Envestnet also offers IARs advisory service tools and services. The services offered by Envestnet include, but are not limited to: (1) assessment assistance regarding the client's investment needs and objectives; (2) investment policy planning assistance; (3) development of an asset allocation strategy designed to meet the client's objectives; (4) recommendations on suitable style allocations; (5) identification of appropriate managers and investment vehicles suitable to the client's goals; (6) evaluation of asset managers and investment vehicles meeting style and allocation criteria; (7) engagement of selected asset managers and investment vehicles on behalf of the client; (8) review of client accounts to ensure adherence to policy guidelines and asset allocation; (9) recommendations for account rebalancing, if necessary; (10) online reporting of client account's performance and progress; and (11) fully integrated back office support systems to IAR, including interfacing with client's custodian, trade order placement, billing and performance reporting. IARs determine which services and programs to utilize with their clients and may utilize the programs of other third-party services providers in conjunction with these programs.

Custody – Adviser utilizes third-party custodians to custody client assets. Pershing LLC, TD Ameritrade Institutional and Charles Schwab & Co., American Funds and other third-party custodians as may be approved by IFG from time to time, act as qualified custodians for program assets, as applicable. In addition, client will receive account statements from the respective program custodian. With IFG approval, IARs may also provide additional reporting services to their clients. Clients are encouraged to review and compare the account information in the performance reports and any additional IAR reports to the statements provided by custodians.

Portfolio Management Programs – In providing portfolio management services to client accounts, IARs may utilize one or more of the following programs.

1. Adviser Portfolios: AP Client (PWV), CAM Client (JGD), Adviser Plus*(OBW) and Adviser Plus II (AGY): - The AP Client, CAM Client, Adviser Plus and Adviser Plus II Programs (each a "Program" and collectively "Programs") offers participants asset allocation, brokerage services, consolidated reporting and periodic recommendations based on stated investment objectives. To participate in one of these Programs, IAR and client enter into a program specific investment advisory services agreement. Clients may authorize IAR to execute transactions on a discretionary or non-discretionary basis. Non-discretionary accounts are not available in the AP Client Program accounts.

Pershing, LLC (Pershing), a BNY Mellon Company based in Jersey City, NJ provides custodial and execution services with respect to these Programs. Program accounts are billed quarterly in advance or in arrears depending on the agreement between client and IAR. Pershing will provide custodial statements for each client account.

Eligible assets include stocks, bonds, mutual funds, Exchange Traded Funds (ETFs), structured products, fixed income and other securities. Only no-load or load-waived mutual funds may be purchased within Program accounts. Margin, mutual fund systematic investments, mutual fund systematic withdrawals and options (specifically covered calls and puts) may be permitted in Program accounts as indicated in the advisory services agreement. Options transactions and margin accounts require prior management approval and for the client to complete and sign additional approval forms.

2. CAM Client TD (Freedom-One TD) & CAM Client Schwab (Freedom-One Schwab) Program Services: Adviser has entered into an advisory services agreement with TD Ameritrade Institutional (TD) and Charles Schwab & Co. (Schwab), (collectively TD/Schwab Programs) to provide custody and execution services for Adviser's CAM Client TD/Schwab program. The CAM Client TD and CAM Client Schwab programs offer participants asset allocation, brokerage services, consolidated reporting and periodic recommendations based on stated investment objectives.

To participate in the CAM Client TD or CAM Client Schwab programs, IAR and client enter into a program specific investment advisory services agreement whereby the client directs the opening of a custodial account at either TD or Schwab. Clients may authorize IAR to execute transactions on a discretionary or non-discretionary basis. TD/Schwab Program accounts are billed quarterly in advance or in arrears depending on the agreement between client and IAR. TD or Schwab will provide custodial statements for each client account.

Eligible assets include stocks, bonds, mutual funds, Exchange Traded Funds (ETFs), structured products, fixed income and other securities. Only no-load or load-waived mutual funds may be purchased within TD/Schwab Program accounts. Margin, mutual fund systematic investments, mutual fund systematic withdrawals and options (specifically covered calls and puts) may be permitted in TD/Schwab Program accounts as indicated in the advisory services agreement. Options transactions and margin accounts require the client to complete and sign additional TD/Schwab approval forms.

3. Variable Annuity and Variable Life Program Services: Offer the client the opportunity for management of annuity or variable life sub-accounts on a fee basis. Services may include asset allocation, consolidated reporting and periodic recommendations on annuities and variable life insurance based on clients' stated investment objectives. The services offered consist of but are not limited to:

- Initial consultation on the merits and benefits related to various sub-accounts as a component of the client's total asset allocation.
- Directing the investment and reinvestment of the subaccounts in accordance with the client's investment objectives.
- Consultation and advise on re-allocations if and when appropriate.
- Monitoring of the investments, reviewing, reporting and consulting to the client.

To participate in a Variable Annuity and Variable Life Program, IAR and client enter into a program specific investment advisory services agreement. The client may authorize IAR to execute transactions on a discretionary or non-discretionary basis. Variable Annuity and Variable Life Program accounts are billed quarterly in advance or in arrears depending on the agreement between client and IAR. The applicable sponsor will provide custodial statements for client accounts.

4. Financial Planning and Consulting Services: IARs may provide financial planning and consulting services for a fee. All fees and services are based upon the complexity of the work, the professional level of the IAR providing the services and other general market factors. The amount of the Financial Planning and Consulting Services are negotiable and specified under the terms of the Financial Planning/Consulting Agreement. Services as agreed to can be for a one-time deliverable or on-going as specified in the agreement. The client and their IAR will agree to a payment arrangement as outlined in the Financial Planning/Consulting Agreement. Payment arrangements include charging an hourly fee, a fixed dollar amount or, in certain situations, an on-going fee through a retainer arrangement. Retainer arrangements will generally charge fees on a monthly or quarterly basis and at no time will charge six months or more in advance of services rendered and in an amount of $1,200 or more.

Financial planning clients are under no obligation to implement such recommendations through IAR. General categories of financial planning or consulting services include:

- **Basic Financial Planning or Consultation:** Basic financial planning/consulting will identify a client's current goals and objectives and create a roadmap which assesses the client's current situation and document steps to help assist the client to meet their financial goals.
- **Comprehensive Financial Planning:** Comprehensive financial planning takes a holistic planning approach that includes assisting clients with their complete financial picture and incorporating sophisticated technology to help optimize their results.
- **Advanced Planning / In-Depth Financial Consulting and/or Plan Module:** This service is generally an in-depth review, analysis and production on one or more specific topics that requires expertise.

5. Third Party Asset Manager Services: IFG has entered into a number of relationships with third-party asset managers (TPAMs) to offer/provide professional management for your investment portfolio. TPAMs in our program are approved after a due diligence process and are selected, in part, based on whether they offer competitive products, their technology, their customer service, and their training capabilities. TPAM services include, but are not limited to, model portfolio programs, mutual fund and ETF wrap programs, separately managed account programs and management of the selection and allocation of variable annuity and variable life insurance sub-accounts. TPAM portfolios may consist of a variety of different securities types, including stocks, bonds, ETFs, mutual funds, and derivatives. Additionally, certain programs provided by TPAMs are wrap fee programs, whereby the client pays a "wrap fee", which is an asset-based fee that includes advisory fees, and brokerage service costs under an all-inclusive program fee. The program fees paid by client for wrap accounts may be higher or lower than advisory fees and commissions which the client could negotiate separately for the same services. Information regarding any TPAM wrap fee programs will be provided in the TPAM's applicable wrap fee brochure.

In providing TPAM services, Adviser acts either as a solicitor or as a co-advisor/sub-advisor to the TPAM.

Solicitor - When acting as a solicitor for the TPAM program, IFG and your IAR do not provide advisory services in relation to the TPAM program. Instead, your IAR will assist you in selecting one or more TPAM programs believed to be suitable for you based on your stated financial situation, investment objectives, and financial goals. The IAR will be responsible for assessing the suitability of the TAMP products against your risk profile. IFG and your IAR are compensated for referring you to the TPAM program. This compensation generally takes the form of the TPAM sharing a percentage of the advisory fee you pay to the TPAM with IFG and your IAR. When we act as a solicitor for a TPAM program, you will receive the TPAM's disclosure brochure and a written solicitor disclosure statement describing the nature of our relationship with the TPAM program, if any, the terms of our compensation arrangement with the TPAM program, and a description of the compensation that we will receive for referring you to the TPAM program. Please consult the applicable TPAM agreement for further information.

Co-Adviser/Sub-Adviser - When acting in a co-adviser or sub-adviser capacity, IFG and the TPAM are jointly responsible for the ongoing management of your account. Your IAR will assist you with the completion of the investor profile questionnaire. Your responses to this investor profile will assist your IAR with understanding your investment objectives, financial situation, risk tolerance, investment time horizon and other personal information. Based on the answers that you provide to your IAR, your IAR will assist you in determining which TPAM program, model or portfolio strategy is appropriate for you. Additionally, your IAR will periodically monitor the TPAM program's performance, investment selection, and continued suitability for your portfolio and will advise you accordingly.

In addition to the advisory relationship that you will have with the TPAM, you will also enter into an advisory relationship with IFG by completing and signing our Account Application and Agreement.

As part of establishing a new account with the TPAM, you will receive both IFG's disclosure brochure as well as the TPAM's disclosure brochure. Since each TPAM is different and involves different types of investment products, it is important that you carefully review all documents provided to you on behalf of the TPAM. These include, but are not limited to:

- The TPAM's Form ADV Part 2A or Disclosure Brochure for specific program descriptions.
- The TPAM's Client Agreement as well as any other agreement entered into regarding a TPAM program, for specific contractual terms (including fees, billing methods, administrative and other fees, etc.).
- Any additional disclosure or offering documents provided by the TPAM in connection with investment programs and/or products.

You should know that the services provided by IFG through a TPAM are under certain conditions directly offered by them to you. The fees charged by TPAMs who offer their programs directly to you can be more or less than the combined fees charged by the TPAM and IFG for IFG's participation in the investment programs. Additionally, the specific TPAM advisory program you select may cost more or less than purchasing these combined services separately. Factors that bear upon the cost of a particular advisory program in relation to the cost of the same services purchased separately include, but may not be limited to, the type and size of the account; the historical or expected size or number of trades for the account; the types of securities and strategies involved; the amount of fees, commissions, and other charges that apply at the account or transaction level; and the number and range of supplementary advisory and client-related services provided to the account. Lower fees for comparable services are available from other sources.

C. Client Needs - IARs conduct initial meetings with each potential advisory client to discuss their financial needs, personal goals, risk tolerance, time horizon and overall investment objectives. It is imperative that the client provide accurate and complete information and promptly inform IAR of any material changes in their circumstances so IAR can evaluate if adjustments to the advisory accounts are necessary.Clients may impose restrictions on investing in certain securities or types of securities in most advisory programs.

D. Wrap Program - The various wrap fee programs are offered through IARs, are available on a discretionary or non-discretionary basis, and are tailored to the needs of the client. In order to establish a program account, the client will be required to sign an investment advisory agreement with Adviser. A wrap fee program allows clients to pay a specified fee for portfolio management services and the execution of transactions. The fee is not based directly upon transactions in client's account. Transaction fees will be paid by our Firm via individual transaction charges or asset-based pricing arrangements with the broker/custodian. Since the client's fee is bundled with the costs for executing transactions in client's account(s), this generally results in a higher advisory fee to the client versus the advisory fee in non-wrap arrangements where the client pays for transaction services separately. IFG and IAR's do not charge clients a higher advisory fee based on their trading activity in client accounts, but clients should be aware that IFG and IARs may have an incentive to limit the trading activities in client account(s) because IFG and IARs pay for trading costs. By participating in a wrap fee program, clients may end up paying more or less than through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to clients by the executing broker.

Client pays an annual advisory fee based on a percentage of assets under management according to the fee schedules provided below. In certain instances, advisory fees within Adviser's programs are negotiable. The IAR recommending a wrap program to the client receives compensation as a result of client's participation in the program. The amount of this compensation may be more or less than what the IAR would receive if the client participated in other programs offered by Adviser or paid separately for investment advice, brokerage and other services. Therefore, the IAR may have a financial incentive to recommend one program over other programs or services.

E. Client Assets Under Management -
As of December 31, 2021, Adviser manages a total of $6,646,729,741 in assets of which $5,627,786,071 in assets are managed on a discretionary basis and services $1,018,943,670 in non-discretionary assets.

ITEM 5 – FEES AND COMPENSATION

A. Compensation for Advisory Services- Adviser is compensated for advisory services by fees based on the value of client accounts at the end of each quarter. All advisory fees within Adviser's programs are negotiable. Transactions charges are subject to change. Below is a description of advisory program fees.

1. Advisor Portfolios: AP Client, CAM Client (Design II), Adviser Plus and Adviser Plus II Program Cost - Clients pay an annualized advisory fee in addition to brokerage transaction charges. The maximum advisory fee is 2.50% per year. The advisory fee is negotiable and can be reduced depending on the unique circumstances of each client.

Fees and Transaction Charges - The fees and transaction charges below reflect the advisory fees charged by Adviser and IAR. With the exception of the AP Client and CAM Client programs, there is an additional $4.00 confirmation generation cost for each transaction charged by Pershing. For additional charges for services provided by Pershing, clients should refer to the account opening documentation. The advisory fee schedule is in effect for and will continue until thirty (30) days after IAR notifies the client in writing of any change in the amount of fees applicable to the client's account. The new fees will be effective unless the client notifies IAR in writing that the account management is to be terminated.

AP CLIENT TRANSACTION CHARGES (PWV)	
Investment Type	Transaction Charges
Listed Equities	$10.00
OTC Equities	$10.00
Equity & Index Options	$10.00 + $1.50/ contract
Option Exercise & Assignments	$30.00
Listed Bonds	$40.00 + $1.25/bond
Corporate, Treasury & Muni Bonds	$10.00
CDs & UITs	$40.00
Mutual Fund Purchases/Redemptions	$7.50 ($0 for FundVest)
Mutual Fund Internal Exchanges	$7.00

CAM CLIENT (I-DESIGN II) TRANSACTION CHARGES (JGD)	
Investment Type	Transaction Charges
Listed Equities	$10.00
OTC Equities	$10.00
Equity & Index Options	$10.00 + $1.50/ contract
Option Exercise & Assignments	$30.00
Listed Bonds	$40.00 + $1.25/bond
Corporate, Treasury & Muni Bonds	$10.00
CDs & UITs	$40.00
Mutual Fund Purchases/Redemptions	$10.00 ($0 for FundVest)
Mutual Fund Internal Exchanges	$7.00

*ADVISER PLUS TRANSACTION CHARGES (0BW)	
Investment Type	Transaction Charges
Listed and OTC Equities	$25.00
Corporate, Treasury and Muni Bonds	$35.00
CDs and UITs	$40.00
Mutual Fund Purchases/Redemptions	$15.00
Mutual Fund Internal Exchanges	$10.00

*ADVISER PLUS II TRANSACTION CHARGES (AGY)	
Investment Type	Transaction Charges
Listed Equities	$25.00 + 0.015 cents/share
OTC Equities	$25.00
Equities & Index Options	$30.00 + $1.50/contract
Option Exercise & Assignments	$30.00
Listed Bonds	$35.00 + $1.25/bond
Corporate, Treasury & Muni Bonds	$35.00
CDs & UITs	$40.00
Mutual Fund Purchases/Redemptions	$15.00
Mutual Fund Internal Exchanges	$10.00

2. **CAM Client TD (Freedom-One TD) & CAM Client Schwab (Freedom-One Schwab) Program Costs -** Clients pay an annualized

advisory fee in addition to brokerage transaction charges as outlined below. The maximum advisory fee is 3.00% per year. The advisory fee is negotiable and can be reduced due to the unique circumstances of each client.

Fees and Transaction Charges -. For information concerning charges for brokerage and other services provided by TD and Schwab, clients should refer to information provided by these firms. The advisory fee schedule reflected in client's agreement with Adviser is in effect for and will continue until thirty (30) days after IAR notifies the client in writing of any change in the amount of fees applicable to the client's account. The new fees will be effective unless the client notifies IAR in writing that the account management is to be terminated.

3. Variable Annuity and Variable Life Program Services Costs - Clients pay an annualized advisory fee. The maximum advisory fee is 3.00% per year. The advisory fee is negotiable and can be reduced depending on the unique circumstances of each client.

Fee Schedule - For additional charges for services imposed by the insurance carrier, clients should refer to the carrier's fee schedule in the prospectus. The advisory fee schedule is in effect for and will continue until thirty (30) days after IAR notifies the client in writing of any change in the amount of fees applicable to the client's account. The new fees will be effective unless the client notifies IAR in writing that the account management is to be terminated.

4. Financial Planning and Consulting Services Fees

All fees and services are negotiable and specified under the terms of the Financial Planning/Consulting Agreement.

- **Hourly Financial Consulting:** Fees for hourly financial consulting generally range from $100 to $300 per hour. In certain circumstances, the fee, or a portion of it, may be collected in advance.
- **Fixed Fee Services:** A fixed fee can be charged as documented in the Financial Planning/Consulting Agreement. The agreed upon fee can vary by client or Consulting Agreement depending upon the services provided or complexity of the client situation. Clients may pay a portion of the fee in advance and the balance upon completion of services.
- **Retainer:** The retainer fee for the financial consulting program will be stated in the Financial Planning/Consulting Agreement. Clients may pay a portion of the fee in advance, on a systematic basis, generally monthly or quarterly.

In cases where the client has paid their fee or a portion of their fee in advance, the client will have five (5) days after signing the agreement to terminate without penalty. If the client terminates the agreement after the first five days, the client will receive a refund of the fees paid or a portion of the fee if partial services have been provided. In that instance, the refund amount will be determined based on the cost of any services performed or expenses incurred before termination.

If fees of $1,200 or more are collected in advance of services rendered, the IAR will deliver the requested services within 6 months or the client will receive a refund of unearned fees.

5. Third Party Asset Manager Fees - IFG and IAR receive a portion of the fee that you pay the TPAM whenever the TPAM's advisory services are recommended to you. Please see Item 14 for information concerning additional benefits and compensation provided to IFG by TPAMs and the related conflicts of interest. You are urged to carefully review and discuss the various programs and services being offered, the fees and charges you will pay, how IFG and your IAR will be compensated and the conflicts of interest that exist between IFG/IAR and you to determine the most appropriate programs or services for your specific needs.

You will pay the TPAM a management fee, which is generally not negotiable, as determined by each TPAM and disclosed in the respective TPAM's Disclosure Brochure and/or Client Agreement. Please refer to the respective program description in this Brochure, the respective client agreement, and the respective TPAM Program Brochure (if applicable) for specific information about the fees that will be paid, the varying fee schedules of each program, and the methods of fee billing for the program(s) you select. Certain TPAM programs have lower maximum annual fee amounts and fee schedules will vary among programs.

Further, each of our IARs negotiates with you his or her own management fee schedule, which is in addition to the management fee assessed by the TPAM or, generally for solicitor programs, included in the TPAM's fee. The maximum management fee charged by IARs is 2% per year. Depending on the specific TPAM program, you may also be responsible for the following costs: transaction costs (for non-wrap fee TPAM programs); custody fees and other account related fees assessed by the TPAM or custodian. Your account will be held with the TPAM custodian where your fees will be assessed and deducted.

Mutual funds and exchange traded funds (Funds) invested in the account also have their own internal expenses which are separate and distinct from the program management and account-related fees (for more information on Fund fees, see the applicable Fund prospectus). You and your IAR should consider the overall fees and expenses, including internal fund expenses, when selecting managers and other portfolio investments.

For further details, please see the applicable TPAM's disclosure brochures, investment advisory contracts and account opening documents.

6. Reporting & Billing Services Program – IAR's may utilize this program for Reporting & Billing services through AccessPoint. For these services, there is a $50/year, per account service fee.

Wrap Program Specific Fees and Information

1. Advisor Portfolios (IAR-Directed Programs) - Clients pay an annualized program fee depending on the advisory program; brokerage charges and transaction expenses are included in the program fee unless otherwise specified. The program fee is negotiable and can be reduced depending on the unique circumstances of each client. The program fee is in effect for and will continue until thirty (30) days after, IAR notifies the client in writing of any change in the amount of fees applicable to the client's account. The new fees will be effective unless the client notifies IAR in writing that the account management is to be terminated.

a) **AP Advisor (Account Range PWU)-** The AP Advisor program offers client advisory services, asset allocation, brokerage services, consolidated reporting and periodic recommendations based on stated investment objectives under an all-inclusive program fee. Pershing serves as the custodian for program account assets. Client authorizes IAR to manage the account on a discretionary basis. Eligible assets include stocks, bonds, mutual funds, Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), structured products, fixed income, and other securities. Only no-load or load-waived mutual funds may be purchased within Program accounts. Margin, mutual fund systematic investments, mutual fund systematic withdrawals and options (specifically covered calls and puts) maybe permitted in Program accounts as indicated in the advisory services agreement. Options transactions and margin accounts require theclient to complete and sign additional approval forms.

Fee Schedule - The maximum advisory fee for this program is 2.50% per annum. Costs associated with execution of transactions are charged to the IAR.

b) **AP Premier (Account Range PWT)-** The AP Premier program offers participants advisory services, asset allocation, brokerage services, consolidated reporting and periodic recommendations based on stated investment objectives under an all-inclusive program fee. Pershing serves as the custodian for program account assets. Client authorizes IAR to manage the account on a discretionary basis. Eligible assets include stocks, bonds, mutual funds, Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), structured products, fixed income and other securities. Only no-load or load-waived mutual funds may be purchased within Program accounts. Margin, mutual fund systematic investments, mutual fund systematic withdrawals and options (specifically covered calls and puts) may be permitted in Program accounts as indicated in the advisory services agreement. Options transactions and margin accounts require the client to complete and sign additional approval forms.

Fee Schedule - The maximum advisory fee for this program is 2.50% per annum. The advisory platform fee includes up to 150 trades (regardless of whether it is a buy or a sell) per calendar year.

c) **CAM Adviser (Previously known as I-Design) (Account Range JGR) -** The CAM Adviser program offers participants advisory services, asset allocation, brokerage services, consolidated reporting and periodic recommendations based on stated investment objectives under an all-inclusive program fee. Pershing serves as the custodian for program account assets. Client authorizes IAR to manage the account on a discretionary or non-discretionary basis. Eligible assets include stocks, bonds, mutual funds, Exchange Traded Funds (ETFs), structured products, fixed income and other securities. Only no-load or load-waived mutual funds may be purchased within Program accounts. Margin, mutual fund systematic investments, mutual fund systematic withdrawals and options (specifically covered calls and puts) may be permitted in Program accounts as indicated in the advisory services agreement. Options transactions and margin accounts require the client to complete and sign additional approval forms.

Fee Schedule – The maximum advisory fee for this program is 2.50% per annum. Costs associated with execution of transactions are charged to the IAR.

d) CAM 150 (Previously known as I-Custom) (Account Range JGC) - The CAM 150 program offers participants advisory services, asset allocation, consolidated reporting and periodic recommendations based on stated investment objectives under an all-inclusive program fee. Pershing serves as the custodian for program account assets. Client authorizes IAR to manage the account on a discretionary or non-discretionary basis. Eligible assets include stocks, bonds, mutual funds, Exchange Traded Funds (ETFs), structured products, fixed income and other securities. Only no-load or load-waived mutual funds may be purchased within Program accounts. Margin, mutual fund systematic investments, mutual fund systematic withdrawals and options (specifically covered calls and puts) may be permitted in Program accounts as indicated in the advisory services agreement. Options transactions and margin accounts require the client to complete and sign additional approval forms.

Fee Schedule - The maximum advisory fee for this program is 2.50% per annum. The advisory platform fee includes up to 150 trades (regardless of whether it is a buy or a sell) per calendar year.

e) Advisor Plus Wrap Program (Account Range ADW) <u>(Closed to new business with limited exceptions)</u> - The Advisor Plus Wrap program offers participants advisory services, asset allocation, consolidated reporting and periodic recommendations based on stated investment objectives under an all-inclusive program fee. Pershing serves as the custodian for program account assets. Client authorizes IAR to manage accounts on a discretionary or non-discretionary basis. Eligible assets include stocks, bonds, mutual funds, Exchange TradedFunds (ETFs), Exchange Traded Notes (ETNs), structured products, fixed income and other securities. Only no-load or load-waived mutualfunds may be purchased within Program accounts. Margin, mutual fund systematic investments, mutual fund systematic withdrawals and options (specifically covered calls and puts) may be permitted in Program accounts as indicated in the advisory services agreement. Options transactions and margin accounts require the client to complete and sign additional approval forms.

Fee Schedule - The maximum advisory fee is 2.50% per annum. Costs associated with execution of transactions are charged to the IAR.

2. AccessPoint Third Party Management Programs (Account Ranges PWW, PWX, PWY, PWZ, PXZ) - The SMART Portfolios, Third-Party Portfolios, Institutional Portfolios, Unified Managed Portfolios, and Multi-Manager Portfolios offers programs which includes custody and clearing fees, platform manager fee, account administrative fee, and money manager fees. Client authorizes IAR to manage the account on a discretionary basis. Depending on the services utilized by the IAR, the program fee also includes third party investment management services comprised of client profiling assistance, strategic asset allocation assistance, style allocation assistance, research and evaluation of approved investment strategies and mutual funds, account performance calculations, account rebalancing, account reporting, account billing administration and other operational and administrative services.

Fee Schedule - The maximum advisory fee for this program is 3.00% per annum.

3. **I Freedom Wrap Fee Program at Schwab -** The Wrap Fee Program at Schwab offers participants advisory services, asset allocation, brokerage services and periodic recommendations based on stated investment objectives under an all-inclusive program fee. Charles Schwab and Co., Inc. (Schwab) serves as the custodian for program account assets. Client authorizes IAR to manage the account on a discretionary or non-discretionary basis. Eligible assets include stocks, bonds, mutual funds, Exchange Traded Funds (ETFs), structured products, fixed income and other securities. Only no-load or load-waived mutual funds may be purchased within Schwab Wrap Program accounts. Margin, mutual fund systematic investments, mutual fund systematic withdrawals and options (specifically covered calls and puts) may be permitted in the Schwab Wrap Program accounts as indicated in the advisory services agreement. Options transactions and margin accounts require the client to complete and sign additional Schwab approval forms.

Effective October 7, 2019, Schwab has eliminated commissions for online trades of U.S. equities, ETFs and options (subject to $0.65 per contract fee). We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap arrangement. You will still incur commissions and fees for certain types of transactions in a non-wrap fee arrangement. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at www.schwab.com/aspricingguide.

Fee Schedule - The maximum advisory fee for this program is 2.50% per annum.

6. **American Funds Class F-2 Direct** – The wrap Program at American Funds offers participants advisory services, asset allocation, and periodic recommendations based on stated investment objectives under an all-inclusive program fee. American Funds serves as the custodian for program account assets. Client authorizes IAR to manage the account on a discretionary or non-discretionary basis. Eligible assets include American Funds F-2 mutual funds only.

RPS - Compensation for Retirement Plan Services. Plan Sponsors will pay Adviser a fee (Fee) for services as set forth in the Retirement Plan Services Agreement. Adviser and IAR will share in the Fee. Fees for the Retirement Plan Services are negotiable. A description of the different types of fees for Retirement Plan Services appears in the fee schedule below:

Fee Type	Fee Range
Percentage of Plan Assets	Negotiable (not to exceed 2% of plan assets per year)
Flat Fee	Negotiable
Project Fee	Negotiable

Depending upon the capabilities and requirements of the Plan's recordkeeper, custodian, we may collect our Fees in arrears or in advance. Typically, Plan Sponsors instruct the Plan's recordkeeper or custodian to automatically deduct our Fees from the Plan account;however, in some cases a Plan Sponsor may request that we send invoices directly to the Plan Sponsor or recordkeeper/custodian.

Plan Sponsors receiving Retirement Plan Services may pay more than or less than a client might otherwise pay if purchasing the Retirement Plan Services separately or through another service provider. There are several factors that determine whether the costs would be more or less, including, but not limited to, the size of the Plan, the specific investments made by the Plan, the number of or locations of Plan participants, the Retirement Plan Services offered by another service provider, and the actual costs of Retirement Plan Services purchased elsewhere. In light of the specific Retirement Plan Services offered by Adviser, the Fees charged may be more or less than those of other similar service providers.

In determining the value of the Account for purposes of calculating any asset-based Fees, Adviser will rely upon the valuation of assets provided by Plan Sponsor or the Plan's custodian or recordkeeper without independent verification. If, however, there are circumstances which, in the Adviser's judgment, render the custodian's valuation inappropriate in which case Adviser will value securities listed on any national securities exchange at the closing price on the principal exchange on which they are traded and will value any other securities in a manner determined in good faith by Adviser to reflect fair market value. In all events, any such valuation will not be any guarantee of the market value of any of the assets in the Plan.

Unless we agree otherwise, no adjustments or refunds will be made in respect of any period for (i) appreciation or depreciation in the value of the Plan account during that period or (ii) any partial withdrawal of assets from the account during that period. If the Agreement is terminated by us or by Plan Sponsor, we will refund certain Fees to Plan Sponsor as provided in the Agreement. Unless we agree otherwise, all Fees shall be based on the total value of the assets in the account without regard to any debit balance.

No increase in the Fees will be effective without prior written notice.

Other Fees and Expenses. Plan Sponsors are responsible for paying charges imposed by third party custodians, brokers, third party money managers and other third parties. Examples of such fees include transaction fees/commissions, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund transfer fees and other fees on brokerage accounts and securities transactions.

All Fees paid to Adviser for Retirement Plan Services are separate and distinct from the fees and expenses charged by mutual funds, variable annuities and exchange traded funds to their shareholders. These fees and expenses are described in each investment's prospectus. These fees will generally include a management fee, other expenses, and possible distribution fees. If the investment also imposes sales charges, a client may pay an initial or deferred sales charge. The Retirement Plan Services provided by Adviser may, among other things, assist the client in determining which investments are most appropriate to each client's financial condition and objectives and to provide other administrative assistance as selected by the client. Accordingly, the client should review both the fees charged by the funds, the fund manager, the Plan's other service providers and the fees charged by Adviser to fully understand the total amount of fees to be paid by the client and to evaluate the Retirement Plan Services being provided.

B. Billing Method - The specific manner in which fees are charged by Adviser is established in each program specific advisory client services agreement and described in *Item 4 – Advisory Services* of this brochure. In general, Adviser bills program fees on a quarterly basis in advance or in arrears based on the market value of the account on the last business day of the quarter. Clients may elect to be billed directly for fees or debit fees from a client account. For the AP Client, CAM Client (Design II), Adviser Plus and Adviser Plus II programs - fees will be prorated for any funds or securities contributed or withdrawn to the account during the applicable calendar quarter that exceed $10,000. Advisory accounts initiated or terminated during a calendar quarter will be charged prorated Program fees.

C. Other Fees and Expenses - The advisory fees are separate from brokerage transaction fees and other related costs and expenses in non-wrap accounts. Please see *Item 12 – Brokerage Practices* below for more information on broker selection. Clients are also responsible for paying applicable charges imposed on their account, including, but not necessarily limited to, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund transfer fees and other fees on brokerage accounts and securities transactions. Please see *Additional Compensation Received by IFG and IARs* in this section below, *Item 12 – Broker Selection* and *Item 14 – Client Referrals and Other Compensation* for more information concerning IFG's and IAR's participation in additional compensation and benefits relating to client's account. In certain cases, as further disclosed below, a portion of these fees is retained by IFG and are not paid to IARs.

- Mutual Funds purchased in the advisory programs are no-load or load waived funds purchased at net asset value (NAV). Mutual fund investments are subject to early redemption fees, 12b-1 fees and mutual fund internal management fees as well as other mutual fund expenses that are disclosed in the fund's prospectus. In cases where the mutual fund purchased through an advisory program pays 12b-1 fees, the Adviser and the IAR do not retain 12b-1 fees and IFG has instructed Pershing to refund such fees to the client by crediting the 12b-1 fees to the client's cash balance. As cash balances are required to pay advisory fees and may be a part of the account's asset allocation or otherwise necessary for other reasons, the net effect on total client returns should be negligible. Clients should understand mutual funds generally offer multiple share classes based upon certain eligibility and/or purchase requirements. The assessment of any non-reimbursed internal charges or expenses to the client's holdings will have the effect of reducing the clients return on investment. Institutional share classes and other share classes specifically designed for investment advisory programs usually have a lower expense ratio than other non-advisory share classes. The Adviser and IAR have taken steps to utilize the most advantageous share class for the client by providing training to the IAR, signing selling agreements and/or ensuring institutional share classes are included as part of the available product offering and utilizing a fund conversion program. Regardless, client should not assume that they will be invested in the share class with the lowest possible expense ratio and is encouraged to discuss share class selection and their investments' internal charges with their IAR.
- Internal comparisons between share classes have shown that there is generally very little difference in overall cost to the client between a load waived A share with the 12(b)-1 fees rebated back to the client vs. an institutional share class. The Firm will gladly share the data for this comparison upon request. Because of the negligible cost difference over a wide study and there being a transaction cost todo an A share to Institutional share conversion, the Firm will generally NOT automatically convert A-shares into institutional share classes. If the IAR or the client request the conversion, the firm will honor the request.
- Many of the mutual funds available within the advisory programs can be purchased directly from the mutual fund sponsor. Therefore, client could avoid the additional layer of advisory fees by not using the services of Adviser and IAR and making their own investment decisions.
- It is possible for a client to pay a commission on a security or insurance product and then move the investment into a managed account. In these cases where the IAR received a commission, the investment will be ineligible for fee billing, with limited exceptions, for a one-year period from the date of purchase.

D. Termination - Advisory accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid unearned fees will be refunded, and any earned unpaid fees will be due and payable.

E. Additional Compensation - IFG receives commissions or other fees or compensation in relation to securities or insurance products placed through or with them as a broker-dealer or agent outside the advisory program account. IARs in their capacity as registered representatives receive a portion of such fees or compensation. The account services offered by the broker-dealer are separate and distinctly different from the advisory services offered. Additionally, Adviser has entered into arrangements that provide IFG and/or IARs the following types of additional compensation:

Additional Compensation Received by IFG and/or IARs

Compensation and Economic Benefits from Pershing

As disclosed in Item 12, clients will generally use IFG and Pershing as the broker-dealer and custodian for their advisory accounts. While IFG has negotiated competitive pricing and services with Pershing for the benefit of clients, the Firm's clearing relationship with Pershing provides the Firm with certain economic benefits, as further discussed below, by using itself as the broker-dealer for its advisory program accounts rather than an unaffiliated broker-dealer.

Transaction Costs and Other Charges and Fees - IFG receives transaction-based compensation in connection with brokerage services in the AP Client, CAM Client (Design II), Adviser Plus and Adviser Plus II programs. Pursuant to IFG's agreement with Pershing, IFG adds a markup to these transaction costs (ticket charges) and certain other brokerage-related account charges and fees that are assessed to client advisory accounts held at Pershing. The charges and fees that are marked up include but are not limited to: paper delivery surcharge fees for client confirmations, clearance and execution fees, outgoing account transfer fees, mandatory reorganization fees, checking account fees, wire fees, legal transfer fees, bond redemption fees, termination fees and IRA annual custodial maintenance fees. To the extent that your account is subject to these fees, IFG receives a portion of them. None of these fees that IFG receives is shared with IARs. IFG's participation in these fees presents a conflict of interest in that IFG has a financial incentive to recommend itself as introducing broker-dealer and Pershing as the clearing firm/custodian for client accounts rather than an unaffiliated broker-dealer/custodian where IFG would not receive a portion of these fees.

FundVest – IFG is a participant in Pershing's FundVest mutual fund no-transaction fee program. This program offers a wide range of mutual funds in which transaction costs are waived on certain purchases that would otherwise be assessed a transaction charge. This presents a conflict of interest to your IAR in types of accounts where your IAR would otherwise be assessed the ticket charge in that the IAR has a financial incentive to recommend a FundVest mutual fund that does not assess transaction costs over a mutual fund that does assess transaction costs.

In addition, IFG receives third-party compensation based on assets in the FundVest program. This compensation is a conflict of interest because there is a financial incentive to IFG for clients to utilize the FundVest program. However, this conflict is minimized as the compensation is retained by IFG and is not shared with your IAR. Therefore, your IAR does not have a financial incentive to recommend FundVest mutual funds over other investments.

Cash Sweep Program - Advisory accounts where Pershing serves as the custodian provide an automatic daily cash sweep program into money market funds offered by Federated Financial Services Company and Dreyfus Funds. IFG will receive compensation of up to 0.30% of the assets invested in Dreyfus Insured Deposits and up to 0.35% of assets invested in Federated money market funds for non-retirement accounts. IFG's receipt of this compensation is a conflict of interest as it creates a financial incentive for IFG to recommend itself as introducing broker-dealer and Pershing as the clearing firm/custodian for client accounts rather than an unaffiliated broker-dealer/custodian where IFG would not participate in these fees. IARs do not receive any portion of these fees.

Bank Loans - In certain circumstances, you may use the assets in your non-qualified Pershing account as collateral to borrow money from a bank that is not affiliated with IFG. The interest rate for such loans is subject to change. Unlike a margin account, these loans may not be used for the purpose of purchasing securities. These loans require periodic payments and remain outstanding until the loan is repaid. Advantages of securities backed lines of credit include potentially permitting you to avoid potential capital gains taxes resulting from liquidating securities to provide funds. Additionally, because you still own the assets in your account, you may also receive associated dividends, interest and appreciation. Disadvantages include the requirement to deposit additional funds or the fact that you could be subject to the liquidation of positions should the value of your collateral account decrease below certain levels.

IFG receives third-party compensation from participating banks based on the amount of the outstanding loans. This compensation is a conflict of interest because there is a financial incentive to IFG for clients to maintain their outstanding loan. However, IFG does not share this compensation with its IARs. Additionally, IFG's and IARs' interest in continuing to receive investment advisory fees provides an incentive to recommend that clients borrow money rather than liquidating some of their assets managed by the Firm, when it could be in a client's best interest to sell such assets instead of using them as collateral for a loan.

Prior to establishing a securities-backed line of credit, you should carefully review the loan disclosure, loan agreement, loan application and other forms relating to your loan application.

Margin Loans - A margin account is an account where you may borrow funds for the purpose of purchasing additional securities. You may also use a margin account to borrow money to pay for fees associated with your account or to withdraw funds. If you decide to open a margin account, please carefully consider that: (i) if you do not have available cash in your account and use margin, you are borrowing money to purchase securities, pay for fees associated with your account or withdraw funds; and (ii) you are using the securities that you own as collateral.

Money borrowed in a margin account is charged an interest rate that is subject to change over time. This interest rate is in addition to other fees associated with your account. The Firm retains a portion of the margin interest charged, which is a source of revenue. This compensation represents a conflict of interest as the Firm has a financial benefit when you maintain a margin debt balance. However, the Firm does not share this compensation with your IAR so your IAR does not have a financial incentive to recommend that you maintain a margin balance. Your IAR does have a conflict of interest when recommending that you purchase securities using borrowed money. This conflict occurs because your advisory fee is based on the total market value of the securities in your account. If you have a margin debit balance (in other words you have borrowed and owe money), your margin debit balance does not reduce the total market value of your account. In fact, since you have borrowed money to purchase additional shares, the total market value of your account will be higher, which results in a higher advisory fee.

Please also carefully review the margin disclosure document for additional risks involved in utilizing borrowed funds in a margin account.

Please see Additional Benefits and Compensation Received from Product Sponsors in Item 14 below for information concerning additional compensation and revenue sharing arrangements in which IFG participates and the related conflicts of interest.

<u>Additional Important Information</u>

Enhanced Payout for Certain IARs and Advisory Programs

While no longer available to non-participating IARs, IFG offers a limited number of grandfathered IARs an enhanced payout based on their levels of assets under management in certain advisory programs. These IARs are eligible to receive an enhanced payout, consisting of a participation in IFG's program fee when assets in these programs exceed certain levels. These grandfathered IARs have an incentive to meet these levels, to select these programs over other advisory programs and to place more assets in the program. This is a conflict of interest in that these IARs have an incentive to recommend these programs over others in which they do not receive an enhanced payout.

Program Choice Conflicts

Clients should be aware that the compensation to IFG and IARs varies from one advisory program to another. Therefore, IARs have a financial incentive to recommend higher paying programs over other programs solely due to the additional compensation received. This is a conflict between the interests of IFG/ IAR and the client.

In addition, IARs may recommend either advisory programs in which the client pays the transaction charges or the IAR pays the transaction charges. This presents a conflict of interest between recommendations of different types of programs because the trading costs in some programs cost the IAR more and therefore the IAR has a financial incentive to trade less for these clients or to otherwise recommend programs where the client pays the trading costs.

Investments Available without IFG's Services
With certain exceptions, you can purchase recommended investments outside of your advisory account without paying for and receiving the benefit of your IAR's management services which are designed, among other things, to assist you in determining which fund or funds are most appropriate to your financial condition and state investment objectives, risk tolerance and time horizon. By not paying for your IAR's management service, your costs to hold the investments will probably be lower.

Tax Consequences of Transactions
Clients are advised that any redemptions and exchanges between mutual funds and other securities transactions in their account will have tax consequences, which clients should discuss with their independent tax advisor. IFG is not an accounting firm and does not provide tax advice, although some IFG IAR's may also be CPA's and provide such advice under their separate businesses, as described in their individual Form ADV Part 2B disclosure brochure supplement.

No Assignment
Neither IFG nor the client may assign the client's agreement to another advisor without obtaining consent of the other party. Neither IFG nor the client may assign the client's agreement to another IAR without notifying the other party(ies) in writing (electronic notification is OK).

Verification and Reliance on Client's Information
In performing its services, IFG and IARs shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and are expressly authorized to rely on such information.

SMART Portfolios
SMART Portfolios are Adviser created and maintained model portfolios comprised of specific mutual funds from a select group of mutual fund families. Adviser receives revenue sharing payments from all funds that participate in the SMART Portfolios. A conflict of interest exists because the payment of this additional compensation by these product sponsors poses a financial incentive to promote SMART Portfolios over other products from which Adviser does not receive revenue sharing payments. These revenue sharing payments are retained by Adviser and not paid to any of its IARs and, therefore, Adviser does not believe that these arrangements compromise the duty and service the IAR owes and provides to the client. IARs are under no obligation to utilize Adviser's SMART Portfolios. *We do not receive revenue sharing from open end funds anymore in SMART Portfolios.*

ITEM 6 – PERFORMANCE FEES

Adviser does not charge performance-based fees or fees based on capital gains or capital appreciation of client assets; however, some third party managers may charge performance based fees as part of their programs.

ITEM 7 – TYPES OF CLIENTS

Adviser through its IARs provides investment advisory services to individuals, high net worth individuals, trusts, business owners, corporations, and corporate pension and profit-sharing plans.

Account Minimums - Adviser has established the following account minimums. If the account value falls below the stated minimum, the Adviser may require the deposit of additional funds/securities or terminate the Program account.

- **AP Client, CAM Client (Design II), Adviser Plus and Adviser Plus II (Adviser Plus and Adviser Plus II are currently closed to new business with limited exceptions):** The minimum account value for these Programs is $25,000 however IAR may choose to lower this minimum for certain clients in house-holding situations (not applicable to AP Client).
- **CAM Client TD (Freedom One TD) and CAM Client Schwab (Freedom One Schwab):** The minimum account value for these Programs is $25,000; however, IAR may choose to lower this minimum to $5,000 for certain clients in house-holding situations.
- **Annuity Direct Advisory:** The minimum account value for these Programs is $25,000; however, IAR may choose to lower this minimum to $5,000 for certain clients in house-holding situations.
- **Third Party Asset Manager Programs:** The minimum account value for these Programs is determined by the third-party asset manager and may be negotiable depending on the program.
- RPS - Our Retirement Plan Services are available to clients that are sponsors or other fiduciaries to plans, including 401(k), 457(b), 403(b) and 401(a) plans. Plans include participant-directed defined contribution plans and defined benefit plans. Plans may or may not be subject to ERISA. We do not require a minimum asset amount for Retirement Plan Services.
- If an account is maintained below the minumums, a flat fee is assesed. This fee will be higher than the minumums listed as a percentage.

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

Investment strategies will be selected based on client needs. IAR may utilize strategies such as asset allocation, trend analysis, fundamental analysis, technical analysis or economic indicators. Each IAR may have their own strategies therefore clients should discuss their objectives with their IAR thoroughly. No assumption can be made that any particular strategy will provide better returns than other investment strategies. Investing in securities involves the risk of loss that clients should be prepared to bear.

Before participating in any program or investing in any specific asset class, client should discuss their tolerance for risk with their IAR and carefully consider the risks associated with the investment by reviewing, as applicable, the prospectus, offering memorandum or disclosure brochure. All investment decisions involve risk, or the possibility that your investment will lose value. The following describes common characteristics of risk associated with specific types of investments that may be recommended:

- **Mutual Funds:** Each mutual fund has different risks and rewards. Generally, the more aggressive the fund or the fund category, the higher the risk of loss. Investors may have to pay taxes on capital gains distributions received even if the fund goes on to perform poorly after the investor bought shares.
- **Money Market Funds:** Although Money Market Funds have relatively low risk, losses are possible.
- **Fixed Income Securities:** Fixed income investments are generally more conservative than individual stocks; however, clients should be aware that bonds and bond funds carry the risk that you will lose principal.
- **Stocks:** Investment that represents an ownership share in a company. The value of individual stocks may rise and fall daily. There is a strong possibility of loss of principal. Stocks are not guaranteed against loss.
- **Closed-end Mutual Funds:** While similar to Mutual Funds above, closed-end funds trade intra-day and are priced by the market. This is similar to how stocks are priced. In addition to intra-day liquidity/pricing, closed-end funds carry similar risks to open end mutual funds.
- **ETFs:** Exchange-Traded Funds, like stocks carry a significant amount of market risk. ETFs can be traded at any time during trading hours, like a stock. Investing in an ETFs involves volatility and risk of loss that client should be able to withstand.
- **Leveraged ETFs:** Leveraged ETFs, sometimes labeled as "ultra" or "2x", seek to deliver multiples of the performance of the index or benchmark they track. To achieve a return that is a multiple of index or benchmark, the underlying investment include derivatives that creates additional volatility and are very risky. Most leveraged ETFs "reset" daily, meaning that they are designed to achieve their stated objectives for the day and on a daily basis. Their performance over longer periods of time (over weeks or months or years) will differ significantly from the performance of their underlying index or benchmark during the same period. Like all other products that use leverage, losses are magnified vs. investments that do not use leverage.
- **Leveraged Inverse ETFs:** Leveraged Inverse ETFs**,** sometimes labeled as "ultra-short" or "2x", seek to deliver multiples of the inverse performance of the index or benchmark they track. To achieve a return that is a multiple of index or benchmark, the underlying investment include derivatives that creates additional volatility and risk. Most leveraged inverse ETFs "reset" daily, meaning that they are designed to achieve their stated objectives only on a daily basis. Their performance over longer periods of time (over weeks or months or years) will differ significantly from the performance of their underlying index or benchmark during the same period of time. This effect can be magnifying your losses.
- **ETNs:** Exchange Traded Notes (ETNs) are senior, unsecured debt securities issued by an underwriting bank. Like other debt securities, ETNs have a maturity date and are backed only by the credit of the issuer, they do not however pay interest. ETNs are designed to provide investors access to the returns of various market benchmarks. The returns of ETNs are usually linked to the performance of a market benchmark or strategy, less fees. When a client buys an ETN, the underwriting bank promises, to pay the amount reflected in the index upon maturity, minus fees. It is possible that there will be few if any assets backing the ETN. Due to their risk and the regulatory environment, IFG severely restricts most accounts from holding or buying ETNs
- **Unit Investment Trusts:** an investment company that offers a fixed portfolio, generally of stocks and bonds, as redeemable units to investors for a specific period and generally designed to provide capital appreciation and/or dividend income. UITs can vary in their investment strategies, risk profiles, performance, and management fees. The risks of UITs are directly related to the underlying holdings.
- **Structured Products:** Structured products are securities derived from or based on a single security, a basket of securities, an index, a commodity, a debt issuance and/or a foreign currency. Structured products have a fixed maturity, but typically contain two components – a note and a derivative (which may be an option). Structured products are issued by financial institutions, such as investment banks, and are senior to the unsecured debt of the issuing institution. As such, structured products are subject to the credit worthiness of the issuer even if they are structured to offer principal protection, and any payments due at maturity are dependent on the issuer's ability to make payment. There is little or no secondary market for structured products and information regarding market pricing for the securities is be limited even if the product has a ticker symbol or has been listed on an exchange. In addition to credit risk, other risks of investing in structured products include, but are not limited to, principal risk, liquidity risk, limitations on upside participation, and the tax treatment may be different from other investments in a Program account.
- **Alternative Investments/DPPs/Private Placements:** Direct participation programs typically include limited partnerships, LLCs, and REITS which benefit the investor based on their partial tax shelter. However, these programs also have significant risks associated with them. Direct Participation Programs rely upon the general partner to manage the investment. This type of program is often a blind pool because the investment may not be specifically identified, and as a result you cannot evaluate the risks of, or potential returns from, the investment. DPP's are highly illiquid and there is no guarantee of a secondary market for the investment. All or a substantial portion of the distributions from this type of investment may be a return of capital and not a return on capital, which will not necessarily be indicative of performance. DPPs are speculative investments which could result in the loss of the client's entire investment.
- **Interval Funds:** Interval funds are closed-end funds with varying investment strategies and investment objectives that may not give investors the right to redeem shares and a secondary market may not exist. While the fund may provide limited liquidity to shareholders by offering to repurchase a limited number of shares on a periodic basis, there is no guarantee that clients will be able to sell their shares even if there is a repurchase offer. Also, the offer to repurchase shares may be suspended or postponed by the investment sponsor. An investment in an interval fund involves a considerable risk of loss of principal.

- **Options:** Certain types of options strategies (such as selling covered calls or purchasing puts) are allowed in program accounts as a way to generate income or hedge existing positions. The use of options involves additional risks including the potential for the marketto rise significantly, making your put options worthless and having a security called away (covered call writing) or the loss of the premium paid for the purchase of the option. Options are high risk investments that are not suitable for all accounts. For this reason, IFG severely restricts the use of options in advisory accounts.

- **Stable Value Funds:** a conservative fund investment option available only to participants in defined contribution plans, such as 401(k)s. Generally comprised of a portfolio of short and intermediate term bonds that is insured by a bank or insurance company for loss of capital or interest. The primary risks associated with stable value funds is the financial stability of the insurer (ability to guarantee the principal and interest) and inflation risk.
- **Guaranteed Investment Contracts (GIC):** An agreement with an insurance company where the insurance company provides a guaranteed rate of return in exchange for keeping a deposit for a certain period. The primary rick associated with GICs is the insurance company's ability to guarantee the principal and interest.

All investments and investment programs have certain risks that are associated with them and which the investor must bear. Following are the types of risk that may arise due to the types of investments that are recommended to or purchased for clients or the investment strategies used:

- **Business Risk:** the risk that the price of an investment will change due to factors unique to that company, investment or market segment and not the market in general.
- **Liquidity Risk:** the risk associated with the ease of being able to quickly convert the value of a security into an equivalent amount of cash. For example, money market funds are readily convertible (liquid) while certain limited partnership units or real estate are not.
- **Financial Risk:** the risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.
- **Exchange Rate (Currency) Ris**k: the risk that investors in foreign investments may be subject to different exchange rates at the time they wish to convert investment proceeds back to their home currency. If exchange rate risk is high, even though substantial profits may have been made in the foreign markets, a less favorable exchange rate may reduce or eliminate these profits.
- **Country (Political) Risk:** the risk that a major change in the political or economic environment of a foreign country may devalue investments made in that country. This risk is usually restricted to emerging or developing countries that do not have stable economic or political environments.
- **Market Risk:** the risk that the price of a particular investment will change as a result of overall market conditions that are not specific to that particular company or investment.
- **Interest Rate Risk:** the risk that interest rate changes will affect the price of a particular investment. For example, when interest rates rise, the price of bonds generally fall.
- **Inflation Risk:** the risk that inflation would exceed the return on an investment. For example, if inflation was 4% and an investment returned 2%, the investor would lose 2% in purchasing power.

The specific risks associated with third-party investment manager programs are disclosed in their respective disclosure brochures.

RPS – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Sources of Information

If Plan Sponsors elect to engage an IAR to provide ongoing investment recommendations for a Plan, IAR may conduct analysis of mutual funds, exchange-traded funds ("ETFs"), collective investment trusts, annuity subaccounts and other securities using a technical/quantitative and/or fundamental/qualitative approach. The sources of information that an IAR may use to provide advice to Plans, include but are not limited to, research conducted by the IAR, research prepared and published by third parties, statistical and/or analytical industry databases, financial newspapers and magazines, and vendor or company press releases. In recommending specific funds, IARs may consider ratings and recommendations provided by third-party sources, fund availability, the fund's expense ratio, investment style, past performance, and an evaluation of the fund's management.

Pension Consulting Services

The trustees or other fiduciaries of a Plan may choose to select several different types of securities to make available the participants, including mutual funds, collective investment trusts, ETFs, annuity subaccounts or other securities. Each different type of security carries with it risks that are inherent in that specific type of security. Mutual funds, collective investment funds, ETFs and subaccounts may also invest in varying types of securities which carry these risks. Investing in securities involves the risk of loss that Plan Sponsors should be prepared to bear.

Investment Management Services

Investment strategies will be selected based on client needs. IAR may utilize strategies such as asset allocation, trend analysis, fundamental analysis, technical analysis or economic indicators. Each IAR may have their own strategies, therefore clients should discuss their objectives with their IAR thoroughly. No assumption can be made that any particular strategy will provide better returns than other investment strategies. Investing in securities involves the risk of loss that clients should be prepared to bear.

Before participating in any program or investing in any specific asset class, client should discuss their tolerance for risk with their IAR and carefully consider the risks associated with the investment by reviewing, as applicable, the prospectus, offering memorandum or disclosure brochure. All investment decisions involve risk including the potential loss of principal.

ITEM 9 – DISCIPLINARY ACTION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients' or prospective clients' evaluation and/or selection of an investment adviser.

In 2018, IFG self-reported an issue related to its disclosure regarding the receipt of 12b-1 fees for mutual fund shares purchased for advisory accounts where a lower cost share class of the same fund was available, creating a potential conflict of interest. The SEC determined that IFG's disclosure did not sufficiently clarify the conflict of interest when a firm and its representatives receive 12b-1 fees from a mutual fund company. Without admitting or denying fault, IFG consented to a cease and desist, censure, and disgorgement. The agreed to amount of disgorgement to affected investors is $1,250,386.58 and interest of $175,764.06. The Firm has amended its policies concerning the receipt of 12b-1 fees so that it does not receive 12b-1 fees on advisory accounts.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Adviser's principal business is a dual service general securities broker-dealer and Registered Investment Advisor (Independent Financial Group, LLC). IFG also engages in business as an insurance broker.

Typically, Adviser's IARs are also registered representatives of IFG and receive commissions if clients choose to implement recommendations through the broker-dealer. If advisory clients choose to make such purchases through IFG the broker dealer, this will present a conflict of interest to the extent the IAR recommend products and services through IFG in lieu of another financial institution. No investment advisory client is obligated to implement commissionable transactions through IFG as a broker-dealer and may utilize the broker-dealer of their choice.

Certain registered representatives of IFG also provide advisory services independently of IFG through separate unaffiliated Registered Investment Advisers. Some of IFG's registered representatives may act as IARs of both the IFG and a separate RIA.

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

Adviser has adopted a Code of Ethics that is designed to comply with the Investment Advisers Act of 1940, SEC Rule 204A-1 and federal securities laws. The Code of Ethics requires certain covered persons, including IARs, to adhere to the highest business standards and conduct their affairs with integrity and competence when dealing with the public, clients, prospects and their employees. The Code of Ethics outlines acceptable and unacceptable activities for IARs. The Code of Ethics also requires IARs to report personal securities transactions to the Adviser on a quarterly basis and contains guidelines for how client transactions must be given preference over personal transactions by the IAR. A copy of the Code of Ethics is available to clients and prospects upon request.

Adviser and IAR may invest in, or otherwise own, an interest in the same investments that are recommended to clients within program accounts. In certain circumstances this creates a conflict of interest. When making personal investments, an IAR is required to place the interest of clients ahead of their own. Personal trading by IAR is monitored by the Adviser. IARs personal investment considerations are not always aligned with client investment considerations; therefore, an IAR may buy or sell a specific security for their own account which the IAR does not deem appropriate to buy or sell for clients.

Adviser and IAR may perform advisory and brokerage services for certain clients that differ in timing and nature from the advice given and/or services provided to other clients.

Adviser does not make a market in any securities. In general, no principal transactions with Adviser shall be transacted in the accounts. No agency-cross transactions as such term is defined in Advisers Act Rule 206(3)-2(b) will be executed by Adviser for client program accounts.

ITEM 12 – BROKERAGE PRACTICES

Broker Selection in Investment Management Services

As disclosed in Item 4 above, Adviser is also a broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). As such, Adviser has certain recordkeeping and supervisory responsibilities under FINRA rules when its affiliated representatives provide investment management services and engage in securities transactions on behalf of investment advisory clients. As a result, Adviser has a list of approved (Approved List) broker-dealers and custodians (Broker/Custodians) that IARs must select from. Adviser generally requires IARs to recommend Pershing LLC (Pershing), a subsidiary of The Bank of New York Mellon. Pershing is also is the clearing firm for Adviser when Adviser is acting in the role of fully disclosed introducing broker to investment management clients. However, depending on criteria established by the Firm, the Firm may permit IARs to use one or more other Broker/Custodians on its Approved List.

Adviser requires clients who wish to use Adviser's investment management services to use a Broker/Custodian on the Firm's Approved List for brokerage and custody services. This Approved List currently includes (1) Pershing (as discussed above), (2) Schwab Advisor Services (SAS), a division of Charles Schwab & Co., Inc. (Schwab), member FINRA/SIPC and (3) TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (TDA), member FINRA/SIPC.

In no case will Adviser or its IARs have discretionary authority to change the Broker/Custodians for custodial and execution services. All Broker/Custodian selections must be explicitly authorized by the client.

Clients should be aware of the following important facts regarding the exclusive use of Broker/Custodians on the Approved List:

- Not all investment advisors require clients to use specified Broker/Custodians.

- The limitation on the choice of Broker/Custodians may affect Adviser's ability to achieve most favorable execution of client transactions, and therefore may cost clients more money; and
- Clients should consider whether the limitation on the appointment of IFG as the broker-dealer and Adviser's clearing relationship with Pershing or any other Broker/Custodians on Adviser's Approved List results in certain costs or disadvantages to the client as a result of less favorable executions. Adviser carefully considers all Approved List Broker/Custodians' abilities to execute, clear and settle transactions on behalf of clients. While Adviser attempts to obtain the best execution possible, there is no assurance that best execution will be obtained.

Brokerage Services Outside of Investment Management Services

If client elects to engage IAR acting as a registered representative of IFG to provide brokerage services for separate business, then IFG and IAR will receive brokerage-related compensation for those services, such as commissions and/or trail fees. Information regarding such brokerage compensation is available on IFG's website at www.ifgsd.com. Clients are under no obligation to transact a recommendation through IFG. Clients should understand that the investment products, securities, and services that an IAR may recommend as part of a financial plan or consulting service are available at broker-dealers, investment advisors or other investment firms not affiliated with IFG.

Recommendation of Brokers

The Broker/Custodians that IARs recommend generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that they execute on your behalf or that settle into your account.

Except for the wrap fee program through Pershing, the brokerage commissions and/or transaction fees charged by any Broker/Custodians on Adviser's Approved List are exclusive of and in addition to Adviser's and IAR's fees. Please see the IFG Wrap Fee Brochure for information concerning the IFG wrap fee services.

Clients should evaluate any recommended Broker/Custodians before opening an account. The factors considered by IARs when making brokerage and/or custodial recommendations include that firm's ability to provide professional services, experience with the firm, the firm's reputation, the firm's quality of execution services and costs of such services, financial strength, research, and the availability of and access to independent managers, among other factors. Approved List Broker/Custodians provide access to many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Approved List Broker/Custodians may be higher or lower than those charged by other broker-dealers.

Products and Services Available to IFG from Broker/Custodians

The available Broker/Custodians provide clients and IARs with access to their institutional brokerage, trading, custody, reporting, and related services, many of which are not available to their retail customers. They also make available various support services to IARs. Some of those services help IARs manage or administer client's accounts, while others help IARs manage and grow their business. Some of the products, services and other benefits provided by our Broker/Custodians benefit IFG and IARs and may not benefit you or your account. An IARs recommendation/requirement that you place assets with one of these Broker/Custodians may be based in part on benefits they provide IFG and/or IAR, and not solely on the nature, cost or quality of custody and execution services provided by the Broker/Custodian, which is a conflict of interest. As part of their fiduciary duty, Adviser and IARs endeavor at all times to put the interest of our clients first.

Services that Benefit You

The Broker/Custodian's services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The available investment products include some which we might not otherwise have access to or that would require a significantly higher minimum initial investment by our clients. These services generally benefit you and your account.

Services that May Not Directly Benefit You

The Broker/Custodians we utilize make available to Adviser and IARs other products and services that benefit IFG and/or IARs but may not benefit your accounts in every case. Some of these other products and services assist IARs in managing and administering your accounts. These include software and technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution and allocation of aggregated trade orders for multiple client accounts, provide research, pricing information and other market data, facilitate payment of our fees from your account, and assist with back-office functions, recordkeeping, reporting and supervision. Many of these services generally may be used to service all or a substantial number of accounts.

Services that Generally Benefit Only Adviser and IARs

The Broker/Custodians also make available to Adviser other services intended to help Adviser and its IARs manage and further develop our business enterprises. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the Broker/Custodians may make available, arrange and/or pay for these services rendered to us by third parties. The Broker/Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services. The Broker/Custodians may also provide Adviser and/or IARs with other benefits such as occasional business entertainment of personnel. Please see "Additional Compensation and Economic Benefits from Pershing" in Item 5 above for additional information concerning the compensation and benefits the Firm receives from Pershing.

Additional Important Information

If you decide to implement advisory/consulting services through an IFG approved advisory program or service, the IAR will provide you at the time of engagement this Brochure, an investment advisory agreement and other account paperwork that contain specific information about fees and compensation that the IAR and Adviser will receive in connection with that program. For TAMP programs, client will also receive information regarding the TAMPs fees and associated costs.

Clients may be able to obtain lower commissions and fees from other firms not on Adviser's Approved List or through other programs offered by those firms but not made available to IFG. The value of products, research and services given to Adviser and IARs by Broker/Custodians is not a factor in determining the selection of a broker/dealer or the reasonableness of their commissions. IARs place trades for your account subject to a duty to seek best execution and other fiduciary duties. The Broker/Custodian's execution quality may be different than other broker-dealers. We believe that offering Pershing, Schwab and TD Ameritrade as qualified custodians is in the best interest of clients. It is primarily supported by the overall scope, quality and price of Pershing's, Schwab's, and TD Ameritrade's services and not the services that benefit only IFG and/or IAR.

As part of its fiduciary duty to clients, Adviser and its IARs endeavor to put the interests of clients first. Clients should be aware, however, thatthe receipt of economic benefits by Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the recommendation of Broker/Custodians for custody and brokerage services.

The receipt of these services provides IFG and/or IARs an incentive to continue to use or expand the use of a particular Broker/Custodian's services. Our receipt of general program and platform services does not diminish the Firm's duty to act in the best interests of its clients, including the duty to seek best execution of trades for client accounts. Our Firm examined this potential conflict of interest when we chose to enter into the relationship with each Broker/Custodian and we have determined that the relationship is in the best interest of our Firm's clients and satisfies our client obligations.

The aforementioned research and brokerage services provided by Broker/Custodians are used by our Firm and/or it IARs to manage accounts. Without this arrangement, our Firm and/or IARs might be compelled to purchase the same or similar services at our own respective expenses.

In connection with the provision of Third-Party Asset Manager services, our choice of custodian will be limited to those choices offered by theThird Party Asset Manager service.

RPS - Broker Selection in Pension Consulting Services
With respect to its Retirement Plan Services and when appropriate based on the needs of each plan, the Firm's IARs may also recommend thata plan use a certain retirement plan platform or service provider (such as a recordkeeper, administrator or broker-dealer). Client must evaluate all such recommendations and is responsible for the final selection of retirement plan platform or service provider.

RPS -Broker Selection in Investment Management Services
As disclosed in Item 4 above, Adviser is also a broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). As such, Adviser has certain recordkeeping and supervisory responsibilities under FINRA rules when its affiliated representatives provide investment management services and engage in securities transactions on behalf of investmentadvisory clients, including Retirement Plan Services clients. As a result, Adviser has a list of approved (Approved List) broker-dealers and custodians (Broker/Custodians) that IARs must select from. Adviser generally requires IARs to recommend Pershing LLC (Pershing), a subsidiary of The Bank of New York Mellon. Pershing is also is the clearing firm for Adviser when Adviser is acting in the role of fully disclosedintroducing broker to investment management clients. However, depending on criteria established by the Firm, the Firm may permit IARs to use one or more other Broker/Custodians on its Approved List. When Pershing is used as the custodian for Retirement Plan Services clients, thearrangement will be a wrap fee arrangement. Please see IFG's Form ADV Part 2A, Appendix 1 (Wrap Fee Brochure) for complete informationconcerning wrap fee arrangements through Pershing.

Adviser requires clients who wish to use Adviser's investment management services to use a Broker/Custodian on the Firm's Approved List forbrokerage and custody services. This Approved List currently includes (1) Pershing (as discussed above), (2) Schwab Advisor Services (SAS),a division of Charles Schwab & Co., Inc. (Schwab), member FINRA/SIPC and (3) TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (TDA), member FINRA/SIPC.

In no case will Adviser or its IARs have discretionary authority to select the Broker/Custodians for custodial and execution services. All Broker/Custodian selections must be explicitly authorized by the client.

Clients should be aware of the following important facts regarding the exclusive use of Broker/Custodians on the Approved List:

- Not all investment advisors require clients to use specified Broker/Custodians.
- The limitation on the choice of Broker/Custodians may affect Adviser's ability to achieve most favorable execution of client transactions, and therefore may cost clients more money; and
- Clients should consider whether the limitation on the appointment of IFG as the broker-dealer and Adviser's clearing relationship withPershing or any other Broker/Custodians on Adviser's Approved List results in certain costs or disadvantages to the client as a resultof possibly less favorable executions. Adviser carefully considers all Approved List Broker/Custodians' abilities to execute, clear andsettle transactions on behalf of clients. While Adviser attempts to obtain the best execution possible, there is no assurance that best execution will be obtained.

RPS - Brokerage Services Outside of Investment Advisory Retirement Plan Services

If the Plan Sponsor elects to engage IAR acting as a registered representative of IFG to provide brokerage services for separate business, thenIFG and IAR will receive brokerage-related compensation for those services, such as commissions and/or trail fees. Information regarding such brokerage compensation is available on IFG's website at www.ifgsd.com. Plan Sponsors are under no obligation to implement a recommendation through IFG. Plan Sponsors should understand that the investment products, securities, and services that an IAR may recommend as part of a retirement plan consulting service are available to be purchased through broker-dealers, investment advisors or otherinvestment firms not affiliated with IFG.

RPS - Additional Important Information

If the Plan Sponsor decides to implement advisory/consulting services through an IFG approved advisory program or service, the IAR will provide Plan Sponsor at the time of engagement this Brochure, Retirement Plan Services agreement and other account paperwork that contain specific information about fees and compensation that the IAR and Adviser will receive in connection with that program. For third-party asset manager programs, client will also receive information regarding the third-party asset manager's fees and associated costs.

Clients may be able to obtain lower commissions and fees from other firms other than those listed on Adviser's Approved List or through otherprograms offered by those firms but not made available to IFG. The value of products, research and services given to Adviser and IARs by Broker/Custodians is not a factor in determining the selection of a broker/dealer or the reasonableness of their commissions. IARs place tradesfor your account subject to a duty to seek best execution and other fiduciary duties. The Broker/Custodian's execution quality may be differentthan other broker-dealers. We believe that offering Pershing, Schwab and TD Ameritrade as qualified custodians is in the best interest of clients.It is primarily supported by the overall scope, quality and price of Pershing's, Schwab's, and TD Ameritrade's services and not the services that benefit only IFG and/or IAR.

As part of its fiduciary duty to clients, Adviser and its IARs endeavor at all times to put the interests of clients first. Clients should be aware, however, that the receipt of economic benefits by Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the recommendation of Broker/Custodians for custody and brokerage services.

The receipt of these services provides IFG and/or IARs an incentive to continue to use or expand the use of a particular Broker/Custodian's services. Our receipt of general program and platform services does not diminish the Firm's duty to act in the best interests of its clients, including the duty to seek best execution of trades for client accounts. Our Firm examined this potential conflict of interest when we chose to enter into the relationship with each Broker/Custodian and we have determined that the relationship is in the best interest of our Firm's clients and satisfies our client obligations.

The aforementioned research and brokerage services provided by Broker/Custodians are used by our Firm and/or it IARs to manage accounts. Without this arrangement, our Firm and/or IARs might be compelled to purchase the same or similar services at our own respective expenses.

In connection with the provision of third-party asset manager services, the choice of custodian will be limited to those choices offered by the third-party asset manager.

Trade Aggregation, Allocation or Block Trades

Adviser may aggregate transactions for a client with other clients where possible and advantageous for clients. When trades are aggregated, theactual prices applicable to the aggregated trades will be averaged, and the client's account will be deemed to have purchased or sold its proportionate share of the securities at the average price obtained. For orders that are only partially filled, Adviser will allocate trades pro-rataor on some other basis consistent with the goal of treating all clients fairly over time.

ITEM 13 – REVIEW OF ACCOUNTS

IARs are primarily responsible for reviewing client advisory accounts and doing so on an intermittent or periodic (monthly, quarterly, etc.) basis.Triggering events may include responses to client requests, market events or specific target dates.

Clients will receive trade confirmations and periodic account statements from the applicable custodian or program sponsor. IAR may also provide additional reporting services to clients. Clients are encouraged to review and compare the account information (e.g., market values, transactions, and advisory fees) in any such reports and additional IAR reporting to the account statements received from the custodian.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Adviser does not pay direct or indirect compensation to any persons for client referrals. Individual IARs however, frequently pay solicitor orreferral fees to qualified solicitors.

RPS - **Additional Benefits and Compensation Received from Product Sponsors and Other Third-Parties**

While not necessarily related to the Retirement Plan Services, various vendors, product providers, distributors and others provide IFG with monetary and non-monetary compensation as further described below. If applicable, and in the event the payments are received in connection with or as a result of the Retirement Plan Services, we will disclose such fees to Plan Sponsors in accordance with ERISA and Department of Labor regulations

Additional Benefits and Compensation Received from Product Sponsors

Benefits from Sponsor Companies

Through its IARs, IFG provide access to a broad selection of securities products and investment programs, including mutual funds, variable insurance products, College 529 Savings Plans, direct participation programs and non-traded alternative investments and access to third party money managers (collectively, "Sponsor Companies"). Many Sponsor Companies engage in activities designed to promote their products and services to IFG and IARs, including paying for travel, meals, and lodging expenses for IARs to attend educational programs and due diligence meetings that help IARs be more knowledgeable about the Sponsor Companies' products, operations, and management. Sponsor Companies may also provide additional forms of non-cash compensation to IARs relating to the sale and distribution of their products, including merchandise, gifts, prizes and entertainment such as tickets to sporting events and leisure activities, as well as payment or reimbursement for the costs of business development expenses, client seminars, client appreciation events, software, and marketing materials designed to help promote the IARs' business.

If clients attend a training or education meeting or event promoted by an IAR and a Sponsor Company is present, clients should assume that thesponsor has paid for some or all of the costs of the meeting or event.

Additional Compensation from Sponsor Companies

IFG generally receives extra compensation from Sponsor Companies for providing ongoing due diligence, operational oversight and marketingand education opportunities. IARs do not directly receive this compensation. This additional compensation paid to IFG by Sponsor Companiesis in addition to the charges and other fees described in the applicable prospectuses and varies between Sponsor Companies and over time. Thepayments may be based on a negotiated fixed annual fee, a fee based on a percentage of the total purchase amount, total assets held by IFG clients in their product or the greater of a flat fee or amount based on assets and/or new sales.

A conflict of interest exists in these Sponsor Company revenue sharing arrangements in that we are paid more revenue-sharing fees if you purchase one type of product instead of another and/or purchase a product from one sponsor instead of another. Your IAR also indirectly benefitsfrom Sponsor Company payments when we use the money to support costs relating to product review, marketing, or training. However, a conflict of interest exists because the payment of this additional compensation by these product sponsors poses a financial incentive to IFG to promote certain products over other products. Even so, IFG does not believe that these arrangements compromise the duty and service the IARowes and provides to the client as these fees are retained by IFG and are not paid to IAR.

Additional Compensation from Strategic Partners

In addition to the above-referenced benefits that Sponsor Companies provide directly to IARs, certain of these companies (Strategic Partners) pay extra compensation to IFG in return for providing them with additional opportunities to make their products available in our programs andservices. This additional compensation paid to IFG by Strategic Partners is in addition to the charges and other fees described in the applicableprospectuses and varies between Strategic Partners and over time. This additional compensation is in the form of annual payments directly fromthese companies' assets and revenues. The payments may be based on a negotiated fixed annual fee, a fee based on a percentage of the total purchase amount, total assets held by IFG clients in their product or the greater of a flat fee or amount based on assets and/or new sales.

A conflict of interest exists in these Strategic Partner revenue sharing arrangements in that IFG is paid more revenue-sharing fees if you purchaseone type of product instead of another and/or purchase a product from one sponsor instead of another. Your IAR also indirectly benefits from Strategic Partner payments when IFG uses the money to support costs relating to product review, marketing, or training. Additionally, the financial support, participation in due diligence meetings and educational activities, and gifts and entertainment received by IARs creates a conflict of interest for IARs as they incentivize

IARs to focus more on or otherwise recommend or promote the products of Product Sponsors that provide this compensation over those that do not. Such fees are paid from the Product Sponsors' revenues and assets. However, a conflict of interest exists because the payment of this additional compensation by these product sponsors poses a financial incentive to IFG to promote certain products over other products, participation as a Strategic Partner provides a greater opportunity than non-Strategic Partners to market and educate IARs on their investments and products and IFG provides Strategic Partners with additional opportunities to make their products available in programs or services offered by IFG. Even so, IFG does not believe that these arrangements compromise the duty and service the IAR owes and provides to the client as these fees are retained by IFG and are not paid to IAR.

Please see the disclosure section of our website at: http://ifgsd.com/disclosures/ for current information concerning these compensationarrangements, including participating companies and programs.

Additional Compensation from Retirement Strategic Partners

In addition to the above-referenced Strategic Partner program, IFG has Strategic Partner relationships with certain Retirement Partners (Retirement Strategic Partners), including plan recordkeeping platforms as well as investment managers of mutual funds and the issuers of annuities. In compliance with the prohibited transaction requirements of ERISA, these firms pay extra compensation to IFG of a fixed dollar amount. Retirement Strategic Partners may also pay the Firm's expenses or provide non-cash items and services to facilitate training and educational meetings for IARs. None of these Retirement Strategic Partner payments depend on the amount of any plan's investment in any product or use of any Retirement Strategic Partners services.

A conflict of interest exists in these Retirement Strategic Partner compensation arrangements in that IFG directly benefits from these payments.Additionally, your IAR also indirectly benefits from these payments when we use the money to support costs relating to product review, marketing or training. Additionally, these payments create a conflict of interest for IARs as they incentivize IARs to focus more on or otherwiserecommend or promote the products or services of Retirement Strategic Partners that provide this compensation over those that do not. Such fees are paid from the Retirement Strategic Partners revenues and assets. However, a conflict of interest exists because the participation as a Retirement Strategic Partner provides a greater opportunity than non-Strategic Partners to market and educate our IARs on products and servicesand IFG provides Retirement Strategic Partners with additional opportunities to make their products and services available in programs or services offered by IFG. Even so, IFG does not believe that these arrangements compromise the duty and service the IAR owes and provides tothe client as these fees are retained by IFG and are not paid to IAR.

Please see the disclosure section of our website at: http://ifgsd.com/disclosures/ for current information concerning these arrangements,including participating companies and programs.

Please see Item 5 above for information concerning additional benefits and compensation received by IFG and/or IARs from Pershingin relation to accounts held at Pershing.

Please see Item 12 above for information concerning other benefits received from recommended custodial and brokerage firms relatingto client accounts.

Fiduciary Acknowledgement

When your Financial Professional provides investment advice, as that term is defined by DOL regulation, to you regarding your retirement plan account or individual retirement account, your Financial Professional is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way your Financial Professional makes money creates some conflicts with your interests, so they operate under a special rule that requires them to act in your best interest and not put their interest ahead of yours.

ITEM 15 – CUSTODY

The Adviser is deemed to have custody of client funds or securities because it has the ability to direct the custodian to deduct advisory fees fromthe client's account and because some client accounts have a standing letter of authorization to transfer assets from the client account to a third-party.

Pershing acts as qualified custodian for AP Client, CAM Client (Design II) Adviser Plus, Adviser Plus II. In connection with its duties as custodian Pershing will provide clients a confirmation for each transaction and periodic custodial account statements. IAR may also provide additional reporting services to client. TD Ameritrade acts as qualified custodian for the CAM Client TD (Freedom-One TD) Program and Charles Schwab & Co. acts as qualified custodian for the CAM Client Schwab (Freedom-One Schwab) Program. TD and Schwab will provideclients with custodial account statements and confirmations for each transaction. If IAR provides additional reporting, clients are encouraged to review and compare the account information in the performance reports and additional IAR reports to the custodial statements.

RPS - When providing Retirement Plan Services described herein, we may exercise discretionary authority or control over the investments specified in the Agreement. We perform these services to ERISA plans as a fiduciary under ERISA Section 3(21) and investment manager underERISA Section 3(38). We are legally required to act with the degree of diligence, care and skill that a prudent person rendering similar serviceswould exercise under similar circumstances. This discretionary authority is specifically granted to us by Plan Sponsor, as specified in the Agreement (*see also, Item 4 above*). Services do not include advice regarding the interpretation of the Plan documents, the determination of participant eligibility, benefits, or vesting, and the approval of distributions to be made by the Plan.

Plan Sponsors who wish to utilize third-party advisers may be required by the third-party adviser to authorize the third-party adviser to exercisediscretionary authority or control over their investments.

ITEM 16 – INVESTMENT DISCRETION

IARs may have the authority to manage investments on a discretionary or non-discretionary basis as set forth in the advisory agreement. Adviserand the IAR do not have the authority to withdraw client funds or securities.

Clients selecting TPAM programs may grant IAR and/or the TPAM discretionary authority to determine, the securities and/or number of securities to be bought or sold as set forth in the account agreement. A description of the limitations on the authority of the TPAM may be foundin the disclosure brochure of the TPAM that is received by the client.

RPS - When providing Retirement Plan Services described herein, we may exercise discretionary authority or control over the investments specified in the Agreement. We perform these services to ERISA plans as a fiduciary under ERISA Section 3(21) and investment manager underERISA Section 3(38). We are legally required to act with the degree of diligence, care and skill that a prudent person rendering similar serviceswould exercise under similar circumstances. This discretionary authority is specifically granted to us by Plan Sponsor, as specified in the Agreement (*see also, Item 4 above*). Services do not include advice regarding the interpretation of the Plan documents, the determination of participant eligibility, benefits, or vesting, and the approval of distributions to be made by the Plan.

Plan Sponsors who wish to utilize third-party advisers may be required by the third-party adviser to authorize the third-party adviser to exercisediscretionary authority or control over their investments.

ITEM 17 – VOTING CLIENT SECURITIES

Clients retain the right to vote all proxies solicited for securities held in client accounts. Adviser and IARs are precluded from voting proxies onbehalf of the client. Certain TPAMs may render advice or act with respect to voting proxies if client authorization is granted in the TPAM's agreement.

RPS - Plan Sponsors retains the right to vote all proxies solicited for securities held in client accounts. Adviser and IARs are precluded from voting proxies on behalf of the Plan Sponsor. Certain third-party advisers may render advice or take action with respect to voting proxies if client authorization is granted in the third-party adviser's agreement.

ITEM 18 – FINANCIAL INFORMATION

Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been thesubject of a bankruptcy proceeding.