



INDEPENDENT FINANCIAL GROUP, LLC

Form ADV Part 2A Appendix 1

WRAP FEE PROGRAM BROCHURE

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Dated September 3, 2025

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ITEM 1 – COVER PAGE

This Wrap Fee Program Brochure provides information about the qualifications and 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

Brochure Amendment - This brochure dated September 3, 2025, is an amended disclosure brochure document reflecting updates since IFG's last update amendment on March 31, 2025. Since then there have been 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.

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ITEM 4 – SERVICES, FEES AND COMPENSATION

Independent Financial Group, LLC (IFG, Adviser, Firm) was formed in 2001 as a Delaware Limited Liability Company. Independent Financial Group, Inc., a domestic entity, is the sole owner of IFG.

IFG is registered as a broker/dealer and investment advisor with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and a member of the Securities Investors Protection Corporation (SIPC).

Our principal business is providing a full line of services as a registered securities broker/dealer and investment adviser. In our capacity as a broker-dealer, we are involved in the sale of securities of various types including stocks, bonds, mutual funds, alternative investments, unit investment trusts (“UITs”), and variable annuities. We do not sell proprietary products.

As of December 31, 2024, IFG had regulatory assets under management of \$11,332,059,063. Of that amount, \$3,016,071,349 was managed on a non-discretionary basis and \$8,305,987,714 was managed on a discretionary basis.

Our investment advisory services (“Advisory Services”) are made available to clients through individuals affiliated with IFG as investment adviser representatives (“IARs”). Many IARs are dually licensed (i.e., they are licensed both as IARs and as registered representatives and offer both investment advisory and brokerage services), which, in addition to Advisory Services, allows them to offer commission-based products. Your IAR will disclose to you whether he or she is dually registered and if there are any limitations on services offered due to registrations and qualifications.

IFG offers clients a variety of advisory programs, including AccessPoint, Custom Asset Management (“CAM”) and Advisor Plus wrap fee advisory platforms. This Wrap Fee Brochure describes these platforms only. For more information about IFG’s advisory services and programs other than those listed in this brochure, please contact your IAR for a copy of our Form ADV Part 2A brochure that describes our other services and programs or go to www.adviserinfo.sec.gov.

IFG does not maintain physical possession of the assets of any accounts. Advisory accounts are custodied with an unaffiliated custodian designated by a client after consultation with an IAR. Custodial options include Pershing LLC (“Pershing”) and Charles Schwab & Co. Inc. (“Schwab”) (hereinafter referred to collectively as “Custodians”).

Services

AccessPoint

AccessPoint is a discretionary wrap fee platform (“Platform”) made available through IFG. IFG has entered into an agreement with Envestnet Asset Management, Inc. (“Envestnet”), a registered investment adviser, to provide administrative services for the Platform and AccessPoint accounts. IFG has designated Pershing to execute and clear transactions, custody assets, and deliver statements and confirmations to you, as applicable. Neither Envestnet nor Pershing is affiliated with IFG.

Additionally, Envestnet provides an electronic performance reporting system which permits an IAR to create performance reports on demand in addition to preparing quarterly performance reports that may be provided to you. AccessPoint is comprised of multiple Platform program options:

Wrap Fee Program Options	Program Description	Minimum Account Size	Allowable Investments
AccessPoint Models	Program offers access to world-class Mutual Fund and Exchange Traded Fund (ETF) investment strategists that offer individual investors an actively managed portfolio comprised of carefully selected mutual funds and/or ETFs.	\$5,000	Mutual Funds and ETFs
Advisor Portfolios (“AP”)	Wrap or Non-Wrap Traditional IAR directed program	\$25,000	Mutual funds, ETFs, options (limited to covered calls and purchases), fee based UITs, equities, bonds, and structured notes.
Fund Strategist Portfolios (“FSP”)	Discretionary advisory program comprised of ETF and/or Mutual Fund Models	\$2,000* *manager dependent	ETFs, mutual funds, and money market funds
Separately Managed Accounts (“SMA”)	Separately managed account program using third-party investment advisers	\$100,000	ETFs, exchange traded notes and exchange traded products, mutual funds, equities, and bonds
Unified Managed Accounts (“UMA”)	Unified managed account program with Model Providers, Sub-Managers and Other Investments	\$50,000	ETFs, exchange traded notes and exchange traded products, mutual funds, fee-based UITs, equities, and bonds

Your IAR will confer with you to determine your financial needs and objectives and gather your client profile and risk tolerance information to complete a Statement of Investment Selection (“SIS”). The information gathered from the risk tolerance questionnaire (“RTQ”), or an approved financial planning tool, assists in determining a recommended allocation of your assets into an asset allocation model fitting one of seven investment profiles: Capital Preservation, Conservative, Conservative Growth, Moderate, Moderate Growth, Growth, or Aggressive Growth. Your IAR will obtain your written consent to change your investment profile risk tolerance. Your IAR will assist you in selecting the program options that best aligns with your objectives. Your IAR will create a proposal (“Proposal”) utilizing your investment profile questionnaire responses, selected program option(s) and applicable fees. You, your IAR, and IFG will enter into a AccessPoint Platform Account Agreement (“AccessPoint Agreement”) outlining the applicable terms and conditions.

AccessPoint accounts are managed on a limited discretionary basis to invest, reinvest, and otherwise deal with Platform Assets with discretion granted to: (a) the IAR in the AP and the FSP Programs; (b) the SMA Manager in the SMA Program; (c) each Sub-Manager for assets allocated to it, and (d) the IAR for assets allocated to Other Investments according to Client’s Investment Profile and to select and allocate assets among Model Providers and Sub-Managers. Such discretionary authority allows the authorized party to make all investment decisions with respect to the Account and, when it deems appropriate and without prior consultation with Client, to buy, sell, exchange, convert, and otherwise trade Platform Assets.

With respect to the UMA and FSP Programs, Client hereby grants IAR limited discretionary authority that IAR may delegate to Envestnet in its capacity as overlay manager subject to the terms set forth above; and limited discretionary authority to replace Model Providers and Sub-Managers (UMA Program only) in accordance with your previously determined client profile and risk tolerance information.

Your IAR has limited discretion to change your investment strategies, Model Providers and/or Sub-Managers within the same profile risk tolerance to a lower tolerance without your approval so long as there is no fee increase; however, to increase your risk tolerance or fees,

your IAR must obtain your written consent.

AccessPoint Models

The AccessPoint models are a suite of highly diversified and professionally managed investment portfolios. IFG has partnered with State Street Global Advisors, one of the largest advisors to institutional investors, to build a customized asset allocation portfolio designed specifically for IFG. The result is a suite of model portfolios that are highly diversified by asset class, investment style, best-in-class investment managers and investment vehicles designed for clients at various stages on their financial journey. Our FSP program offers access to world-class Mutual Fund and Exchange Traded Fund (ETF) investment strategists that offer individual investors an actively managed portfolio comprised of carefully selected mutual funds and/or ETFs. Some portfolios invest in a specific fund family, others contain nationally recognized funds. Many of the funds in these models are institutional class and are not directly available to retail investors.

Advisor Portfolio (“AP”)

AP is a program designed to provide an IAR with the ability to create and implement a portfolio for a fee based on the value of the account(s) assets. Currently, AP is the only AccessPoint program we offer as either a wrap fee or non-wrap fee. Acting under the AccessPoint Agreement, your IAR establishes an account at Pershing for the purpose of creating a portfolio to be managed by your IAR on a discretionary basis. Envestnet has no discretion over assets managed in the AP and is not providing investment advice to you.

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, ETFs, structured products, fixed income, and other securities. When utilizing mutual funds, 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 and margin accounts require the client to complete and sign additional forms which need to be reviewed/approved before option or margin activity can occur.

AP Premier (Account Range PWT)-The AP Premier Program offers 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, ETFs, Exchange Traded Notes (ETNs), structured products, fixed income and other securities. When utilizing mutual funds, 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 and margin accounts require the client to complete and sign additional forms which need to be reviewed/approved before option or margin activity can occur.

At the inception of the relationship, your IAR uses the investment profile resulting from your RTQ or a Firm approved financial planning tool to select portfolio securities based on an asset allocation model. Your IAR will enter transaction orders consistent with your investment profile, risk tolerance, and objectives. Currently, the list of approved investments for the AP includes mutual funds, ETFs, options (limited to covered calls and purchases), fee-based unit investment trusts (“UITs”), equities, bonds, structured products, and other securities.

If your IAR is dually licensed with IFG, your IAR’s selection of investments in AP will be limited by the FINRA registrations held by your IAR. If your IAR only holds the Series 6, Investment Company and Variable Contracts Products registration, your IAR will implement the IAR-directed model portfolio strategy using only mutual funds and/or fee-based annuities.

Because of the account’s discretionary nature, your IAR has full judgment over the selection and amount of investments to be purchased or sold in the account, without obtaining your prior consent or approval. Once a portfolio is constructed, your IAR monitors the account and rebalances the portfolio as changes in market conditions and, as applicable and upon notice, your circumstances warrant.

For additional information about the non-wrap fee version of this program, please see our Form ADV Part 2A Brochure.

Fund Strategist Portfolios (“FSP”)

FSP, a wrap fee only program, is designed to provide discretionary investment advice through a roster of third-party strategists, managed ETF and/or mutual fund models. The model portfolios are managed for a fee based on the value of your Platform assets. Acting under the AccessPoint Agreement, your IAR establishes an account at Pershing to be invested in one of the models available through this program. Your responses to the RTQ or financial plan will assist in determining which of the models is appropriate based on your investment objectives, time horizon and risk tolerance.

Once an asset allocation model has been selected, your decision to proceed will entail granting your IAR limited discretionary authority so that IAR may delegate to Envestnet (in its capacity as overlay manager) discretionary authority to:

- Invest the assets in the Program account in accordance with the model;
- Make changes to the asset allocations, as deemed appropriate; and
- Rebalance the assets when needed.

Changes in the asset allocation model, which include adding, removing, or replacing investments, are made based on a variety of factors as dictated by the strategist, including but not limited to, changes in economic, financial, market, and/or political conditions.

At the inception of an account, FSP assets are invested in accordance with set target percentages of the total assets in the account. Thereafter, as markets fluctuate and underlying investment values change, amounts originally allocated to an ETF and/or mutual fund model will either exceed or fall below the original target allocations. Envestnet will periodically adjust model allocations back to the original asset targets (“rebalance” the account). However, models are not rebalanced constantly, and in certain scenarios asset allocations will drift away from their original target percentages before Envestnet, within its authority and judgment, brings those allocations back in line with the original percentages.

The selected strategist is responsible for monitoring the models and rebalancing each model as changes in market conditions warrant. Envestnet trades and rebalances FSP accounts based solely on strategist models and directives.

The tax consequences of ETF ownership differ from those of mutual funds. Held in taxable accounts, ETFs can be more tax efficient compared to traditional mutual funds. Generally, holding an ETF in a taxable account will generate less tax liabilities than if you held a similarly structured mutual fund in the same account. If you are concerned with tax efficiency, you should discuss this with your IAR or your tax advisor.

Separately Managed Accounts (“SMA”)

SMA, a wrap fee only program, is a program designed to provide investment advice through other investment advisers (“SMA Managers”) for a fee based on the value of the account being managed. SMA Managers have been selected by IFG to provide portfolio investment management services and have entered into a participation agreement with Envestnet. Each selected SMA Manager has discretion to invest the assets in exchange traded products such as ETFs, exchange traded notes and exchange traded vehicles, mutual funds, equities, bonds, and other securities.

At the inception of the relationship, the IAR uses the information from your RTQ or financial plan to recommend an SMA Manager whose strategies are aligned with your stated objectives and profile. Acting under the AccessPoint Agreement, the IAR establishes an account at Pershing which will be managed by an SMA Manager on a discretionary basis. The SMA Manager manages the account according to the SMA Manager’s strategies and your reasonable restrictions, if any. The SMA Manager can, in its sole discretion, decline to accept a client and/or an account in its sole and unlimited discretion.

Because of the account’s discretionary nature, the SMA Manager has full authority over the selection and amount of investments to be purchased or sold, without obtaining your prior consent or approval. Once a model portfolio is constructed, the SMA Manager monitors the account and rebalances the portfolio as changes in market conditions and, if applicable and upon notice, your circumstances warrant.

The IAR has discretionary authority to reallocate client funds to different SMA Managers within the Program based on your risk tolerance and investment objectives.

For additional information about an SMA Manager please see their Form ADV Part 2A Brochure.

Unified Managed Accounts (“UMA”)

UMA, a wrap fee only program, is designed to provide you with access to various investment strategies, including model strategies provided by one or more model providers (“Model Providers”) and other available investments, such as ETFs, stocks and mutual funds (“Other Investments”) via a single Unified Managed Account (“UMA”). Individual Sub-Managers who manage and place trades for the sleeves (portion of an account) allocated to the Sub-Manager are an available option for certain strategies if selected and designated in the SIS. Model Providers and Sub-Managers are selected for UMA participation in AccessPoint by IFG and enter into a contractual relationship with Envestnet. Your IAR is granted authority to select and allocate assets among the Model Providers and Sub-Managers according to your risk tolerance. Your IAR is also granted limited discretionary authority to invest, reinvest and otherwise deal with assets allocated to Other Investments in your UMA according to your investment objectives, risk tolerance, and time horizon determined by the RTQ or financial plan.

IFG has entered into an agreement with Envestnet to act as the overlay manager for UMA by implementing trade orders and periodically updating and rebalancing each Model Portfolio pursuant to the direction of the Model Provider and IAR. Envestnet is granted limited discretionary trading authority with respect to assets in your UMA based on the selected models; to implement model changes; and to rebalance accounts pursuant to target allocations and program trading parameters established by IFG. Envestnet will allocate assets across the investment choices available in UMA, in a manner consistent with your instructions, or in the case of Other Investments, your IAR’s instructions, without regard to Envestnet’s own assessment of such investment choices in circumstances where Envestnet has the authority to recommend or select them. No allocation of your assets to a particular model strategy or Other Investment should be considered an approval or endorsement by Envestnet of such model strategy or Other Investment.

When a Model Provider makes a change to a model strategy, Envestnet will implement changes to the UMA accounts at its sole discretion. Except as described below, with respect to such changes, Envestnet’s sole authority with respect to individual security selection is to carry out directions through implementation of the model portfolios provided by the model providers (“Model Portfolios”). Envestnet does not make any individual security decision on a client’s behalf other than such decisions necessary to implement changes to the Model Portfolios, or if applicable to reject any or all changes to a model strategy. Envestnet and IFG retain the authority to terminate or change Model Providers and to remove or replace Other Investments from the UMA. If appropriate, assets from a removed or modified model strategy can be automatically reallocated for investment among the other models currently held within a UMA. Envestnet is authorized to allocate

assets from an unavailable Other Investment to cash except as otherwise directed by your IAR. This replacement process will be subject to the usual and customary settlement procedures and can have tax consequences.

For additional information about an SMA Manager, Model Provider, or Sub-Manager, please refer to their Form ADV Part 2A Brochure.

Envestnet also provides optional overlay services for an additional fee related to specific client objectives that could include tax management, ESG or socially responsible screening, or other portfolio customization to be outlined in the SIS.

Envestnet's Portfolio Consulting Group, Envestnet PMCTM, is a Model Provider for the UMA. Envestnet PMC acts in the same capacity as other Model Providers and creates Model Portfolios based on its proprietary research.

IFG and your IAR are responsible for gathering client information; selecting Model Providers and Sub-Managers, Model Portfolios, and Other Investments; and determining if one or more Model Portfolio(s) or Other Investments selected are suitable. Envestnet can choose not to accept a UMA client in its sole and unlimited discretion.

IRA Rollover Considerations

If you decide to roll assets out of a retirement plan into an AccessPoint individual retirement account ("IRA"), IFG and your IAR have a financial incentive to recommend that you invest those assets in one of our programs, because IFG and your IAR will be paid on those assets just by putting them in the account since advisory fees are based on assets under management as opposed to brokerage commissions which are transaction based. You should be aware that such fees likely will be higher than those you pay through your plan, and there can be custodial and other maintenance fees which may be higher than those you previously paid.

The following fiduciary acknowledgement applies only when IAR (i) provides investment advice to participants in, or the fiduciaries of, ERISA-covered retirement plans and to owners of IRAs, and (ii) recommends to participants in ERISA-covered retirement plans or owners of IRAs to make a rollover from their existing custodian to an IRA with IFG.

When you receive investment advice to you regarding a retirement plan account or IRA, we are fiduciaries within the meaning of Title I of ERISA and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. Fiduciary status for this purpose does not necessarily mean we are acting as fiduciaries for purposes of other applicable laws. This acknowledgement of fiduciary status does not confer contractual rights or obligations on you, IFG, or your IAR.

Important Information for Retirement Plan Clients

To the extent that client is a Plan Sponsor to an ERISA plan and elects to engage IAR to provide non-discretionary investment management services, such services will constitute "investment advice" under Section 3(21)(A)(ii) of ERISA. If Plan Sponsor elects to engage IAR to perform any Discretionary Investment Management Services, such services will constitute "investment manager" services under Section 3(38) of ERISA. In these cases, IAR will be deemed a "fiduciary" as such term is defined under the applicable sections of ERISA in connection with those services. Plan Sponsors should understand that to the extent the IAR is engaged to perform services that are not "investment advice" or "investment manager" service under ERISA, IFG and IAR will not be a "fiduciary" under ERISA with respect to those other services.

Fees

Most programs within the AccessPoint platform are wrap fee programs where no transaction charges apply, and a single fee is paid for all advisory services and transactions. The fees for participation in AccessPoint are based on an annual percentage of your Platform assets. The Total Fee is comprised of three components: (a) the Program Fee, (b) the Advisor Fee, and (c) if applicable, the Manager(s) Fee. The Manager Fee applies in the FSP, SMA and UMA programs; there is no Manager Fee for the AccessPoint and AP programs.

The Total Fee is billed and collected quarterly in advance based on the market value of the account on the last business day of the preceding calendar quarter. For purposes of calculating the Total Fee the first billable quarter begins the day the account is funded. The initial Total Fee is billed at the end of the first calendar month following execution of the SIS and may include a prorated fee for the initial quarter. Fees will be prorated for any funds or securities that exceed \$10,000 contributed to or withdrawn from the account during the applicable calendar quarter. Advisory accounts terminated during a calendar quarter will be refunded prorated fees.

AccessPoint Models Fee Schedule
Total Client Fee = Advisor Fee + Program Fee

Platform Assets	Maximum Allowable Advisor Fee*	AccessPoint Program Fee
Up to \$250,000	3.00%	0.30%
\$250,000 - \$500,000	3.00%	0.25%
\$500,000 - \$1 Mil	3.00%	0.22%
\$1 Mil - \$2 Mil	3.00%	0.21%
\$2 Mil - \$5 Mil	3.00%	0.20%
Assets above \$5,000,000	3.00%	0.19%

AP Fee Schedule
Total Client Fee = Advisor Fee + Program Fee (Advisor or Premier)

Platform Assets	Maximum Allowable Advisor Fee*	AP Advisor Program Fee	AP Premier Program Fee
Up to \$250,000	2.00%	0.16%	0.23%
\$250,000 - \$500,000	2.00%	0.12%	0.19%
\$500,000 - \$1 Mil	2.00%	0.10%	0.15%
\$1 Mil - \$2 Mil	2.00%	0.06%	0.13%
\$2 Mil - \$5 Mil	2.00%	0.05%	0.11%
Assets above \$5,000,000	2.00%	0.04%	0.08%

FSP, SMA, UMA Fee Schedule
Total Fee = Advisor Fee + Program Fee + Manager Fee (if applicable, varies by manager)

Platform Assets	Maximum Allowable Advisory Fee	Program Fee		
		FSP	SMA	UMA
Up to \$250,000	2.00%	0.35%	0.28% - 0.30%	0.30%
\$250,000 - \$500,000	2.00%	0.30%	0.28% - 0.28%	0.28%
\$500,000 - \$1 Mil	2.00%	0.27%	0.23% - 0.26%	0.26%
\$1 Mil - \$2 Mil	2.00%	0.26%	0.18% - 0.24%	0.24%
\$2 Mil - \$5 Mil	2.00%	0.25%	0.18% - 0.21%	0.21%
Assets above \$5,000,000	2.00%	0.24%	0.17% - 0.29%	0.19%

Fees are automatically deducted from your account, or from another Pershing account as directed by you. The fees deducted, including the dates and amounts, are reflected on the account statement for the month when billed. You should review those statements and the fees

deducted. Any questions on the fees deducted from your account should be directed to your IAR, or you may contact us at the number on the cover page of this Brochure.

If you have more than one Platform account in a program, your accounts can be “householded”, aggregating your accounts for fee calculation purposes, which can help you qualify for a lower fee. A “household” is generally a group of accounts having the same address of record or same Social Security number. Individual Retirement Accounts (“IRAs”), SIMPLE IRAs and other personal retirement accounts generally can be combined for householding purposes; however, other retirement plan accounts subject to ERISA and charitable remainder trusts cannot be aggregated. Households are established through the IAR and must be requested by the client. Neither IFG nor IAR is responsible for identifying eligible accounts. A client is responsible for determining if they have eligible accounts and ensuring those accounts remain eligible. IFG and IAR may earn higher fees if clients elect not to household eligible accounts where available. Clients should discuss the program fee and any potential fee reduction available through householding with their IAR.

The Advisory Fee compensates your IAR for assisting in the design, implementation, and ongoing monitoring of your investment plan. The Advisory Fee is negotiated between you and your IAR but will not exceed 3.00%. The Advisory Fee charged depends upon a number of factors including the amount of the assets under management, the nature and extent of other account relationships, the nature and complexity of the model portfolios, and other factors that the IAR deems relevant. The Advisory Fee you negotiate may OR could (or do we have to say will) will be different than the fees your IAR negotiates with other clients or the fees other IARs negotiate with other clients for similar services. The Program Fee includes execution, clearing, custody, and IFG, Envestnet and Pershing fees. The Program Fee is assessed in each of the program options and is non-negotiable.

Manager Fees apply in the FSP, SMA and UMA. The Manager Fee in the SMA and UMA varies by the selected SMA Manager, Sub-Manager or Model Provider and ranges between 0.00% and 1.00% of your Platform Assets. In the UMA, if your account has more than one Model Provider or Sub-Manager, the effective Manager Fee will be a blend of all Model Providers’ and/or Sub-Managers’ fees weighted by the dollar amount invested in each Model Portfolio. SMA Managers or Model Providers who charge no, or a nominal fee are typically compensated by fees paid to them by the Sponsor of any proprietary funds the SMA Manager or Model Provider includes in the model. In the FSP, the Manager Fee ranges from 0% to 0.50% depending on the portfolio selected. Manager Fees are non-negotiable.

An additional charge of up to 10 basis points (0.10%) is added to your Program Fee if you elect certain tax management services, ESG or socially responsible screening, or other portfolio customization described in the SIS. This charge is paid to the investment manager or the “overlay manager” that applies the tax screening to your investments.

The above Fee Schedules are based on the amount of assets you invest in the Platform and is not dependent on the amount of trading in the account or the advice given in any particular time period. Transactions in accounts are executed for a single wrap fee, which reduces the conflict of interest associated with executing orders for accounts and earning transaction-based compensation in connection with each order. You should be aware that lower fees for comparable services could be available from other sources. If Pershing is the selected Custodian, a \$10 mutual fund surcharge applies to purchases and redemptions of certain mutual funds that do not otherwise compensate Pershing for administration and operational accounting related to fund ownership. Neither IFG nor your IAR retain any portion of the mutual fund surcharge. A list of applicable funds is available upon request.

Changes to Fees

The Advisor Fee cannot be increased without your written consent. Advisor Fee changes made after the first day of the billing period will be effective on the next billing cycle and will not be prorated. Your IAR cannot negotiate or change the Program Fee or the Manager Fee. IFG can change the Program Fee at any time by giving prior written notice to you. Following the 30-day notice period, the new fee schedule will become effective unless you elect to terminate the AccessPoint Agreement. Following this notice, your continued acceptance of services will constitute consent to changes in the applicable fees.

Other Fees and Expenses

Depending on the type of account and/or the holdings, you will be required to pay certain annual maintenance fees and tax-qualified retirement plan trustee fees, certain custodial fees, and other ancillary charges. You are charged a fee on a per event basis for certain services, such as account transfer, electronic fund and wire transfer, checking account services (if applicable), paper statements and confirmations, and for other optional services elected by you. These fees are subject to the pricing schedule set by Pershing and IFG. IFG receives a portion of certain of these fees for accounts in custody with Pershing, including where IFG marks up the fee charged by Pershing. Please review Brokerage Practices of this Brochure for additional information.

Our receipt of custodial fees, including where we markup a fee, creates a conflict of interest for IFG because the fees constitute additional revenue to us. To mitigate this conflict, we do not share custodial fee revenues with your IAR. Ticket charges and other transaction costs and certain administrative fees incurred in AccessPoint accounts are included in the wrap fee except as described below under “Additional Fees for Trades Executed at Other Broker-Dealers.” Where Pershing is the custodian, mutual fund surcharges apply to certain funds designated by Pershing.

You can elect to receive communications and documents from Pershing, including confirmations and statements, electronically by enrolling, or registering online, pursuant to the instructions for electronic delivery. Unless you authorize electronic delivery, Pershing will deliver communications and documents to you via U.S. mail. If your account is in custody with Pershing, Pershing assesses a surcharge for paper statements.

Interest on all cash account delinquencies (Cash Due Interest) in your account is charged directly to the account at the then current rate.

Transfer agent servicing fees, if any, are passed through to you and can vary based upon the transfer agent and position.

Additional Fees for Collective Investment Vehicles

For accounts that contain collective investment vehicles (“Collective Investment Vehicles”), such as mutual funds, closed-end funds, UITs, ETFs, annuities, structured products, or publicly traded real estate investment trusts, each Collective Investment Vehicle bears its own internal fees and expenses, such as fund operating expenses, management fees, deferred sales charges, redemption fees, other fees and expenses or other regulatory fees, charges assessed by annuity issuers such as contract charges, contract maintenance charges, transfer charges, optional rider fees, subaccount management fees and administrative expenses, short-term trading redemption fees, and other fees imposed by law. Collective Investment Vehicle fees and expenses are disclosed in the applicable prospectus, statement of additional information, or product description. None of these fees are shared with IFG or your IAR. This compensation is in addition to the Total Fee, resulting in additional costs to you.

Some mutual funds assess redemption fees upon the short-term sale of their funds. Depending on the mutual fund, this can include sales done to rebalance the portfolio. Please see the prospectus for the specific mutual fund for detailed information regarding such fees. In addition, you can incur redemption fees when a portfolio manager decides to divest from certain investments or Collective Investment Vehicles in order to keep the portfolio in alignment with the stated goals of the chosen investment strategy prior to the expiration of the Collective Investment Vehicle’s minimum holding period (if applicable).

Compensation Related to Mutual Funds and Other Investments

Your IAR, in his/her separate capacity as an registered representative (RR) affiliated with IFG, earns commissions from transactions from mutual funds, variable annuities, ETFs and other securities. This results in a conflict of interest because IFG and our IARs have an incentive to recommend investment products based on the compensation received rather than on a client’s needs. You are under no obligation to purchase brokerage products/services through IFG or your IAR (who, in that situation is acting as an RR) and you have the option to purchase the products through other individuals and/or financial services firms that are not affiliated with IFG.

After considering your overall needs and objectives along with your preferences, your IAR can recommend that you convert from a commission-based (brokerage) account to a fee-based (advisory) account. We maintain policies and procedures designed to confirm that a conversion from a commission-based account to a fee-based account is in your best interest. Among other things, we employ the following policies:

- When Class A, B, or C shares of mutual funds are transferred into your AccessPoint account, additional mutual fund purchases within the advisory account will be made at net asset value (NAV) or in adviser or institutional share class, which do not include 12b-1 fees. Such purchases will not result in your payment of a commission in addition to the annual advisory fee.
- IFG will attempt to convert Class A, B, and C share mutual fund holdings in an advisory account to adviser or institutional class shares where available. In the event a tax-free conversion is not available or does not occur, 12b-1 fees received in fee-based accounts will be credited to your account.
- Your IAR can agree, upon your written request and for your convenience, to hold certain assets in your AccessPoint account such as previously acquired concentrated positions in a stock or bond that you wish to hold for an unspecified period of time. Such assets are unmanaged, unmonitored, and are excluded from billing.
- Your IAR can agree, at your request, to hold certain assets in the AccessPoint account such as previously acquired concentrated positions in a stock or bond, that you wish to liquidate over a period of time or hold to maturity. Such assets are being monitored but are excluded from billing.

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, B, and C shares), mutual funds can also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes. IFG and our IARs have a financial incentive to recommend or select share classes that have higher expense ratios because such share classes generally result in higher compensation. IFG seeks to minimize this conflict of interest, by providing our IARs with training and guidance on this issue, as well as by conducting periodic reviews of client holdings in mutual fund investments to ensure the appropriateness of mutual fund share class selections and whether alternative mutual fund share class selections are available that might be more appropriate given a client’s particular investment objectives and any other considerations relevant to mutual fund share class selection. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio.

The appropriateness of a particular mutual fund share class selection is dependent upon a number of considerations, including: the asset-based advisory fee that is charged, whether transaction charges are applied by the fund to the purchase or sale of those funds, the overall cost structure of the advisory program, operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the mutual fund sponsors and IFG’s ability to access particular share classes through the custodian), share class eligibility requirements, and the revenue sharing, distribution fees, shareholder servicing fees, or other compensation associated with offering a particular class of shares.

Further information regarding fees and charges assessed by a mutual fund is available in the mutual fund’s prospectus.

Additional Fees for Trades Executed at Other Broker-Dealers

SMA Managers, Sub-Managers, or Envestnet can elect to execute trades at broker-dealers other than Pershing for some or all of their transactions or investment portfolios. This is frequently referred to as “trading away” or “step out trades.” Clients who select such managers or participate in the SMA or UMA Program are subject to any transaction charges or other charges, including commissions, mark-ups, mark-downs, or other additional trading costs that can be imposed by the executing broker-dealer in addition to the Program Fee and the other fees described herein.

Fee Information Applicable to Wrap Fee Accounts

A wrap fee program is defined as an advisory program in which a client pays a single, specified fee for portfolio management services and trade execution. We receive a portion of the investment advisory fee you pay when you participate in any of the wrap fee programs we offer. Wrap fee programs are not suitable for all investment needs and any decision to participate in a wrap fee program should be based on your financial situation, investment objectives, tolerance for risk, and investment time horizon. The benefit of a wrap fee program depends, in part, upon the size of an account, the types of securities in the account, and the expected size and number of transactions. Generally, wrap fee accounts are less expensive when the account is actively traded. For accounts with little or no trading activity, a wrap fee program may not be suitable because the wrap fee could be higher than charges (clearing-related fees and commissions) in a traditional brokerage account or a non-wrap fee advisory account where you pay an overall asset-based fee for advisory services plus transaction charges for each transaction in the account. You should evaluate the total cost for a wrap fee account against the cost of participating in another type of advisory program or through a brokerage account.

General Information Concerning Fees

Fees vary between IARs, and clients can pay more or less than the fees charged by another IAR for similar services. The advisory fee charged can be more or less than what IFG and your IAR might earn from other programs available in the financial services industry or if the services were purchased separately or done on a commission basis. To this end, clients have the option to purchase investment products that an IAR recommends through other financial services firms that are not affiliated with IFG.

In addition to the Advisory Fee (detailed and agreed to above), client often pays some or all of the following fees and charges:

Client is also responsible for paying all custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, fees for trades executed away and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

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 prospectus. In cases where the mutual fund purchased through an advisory program pays 12b-1 fees, IFG 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 utilized 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 client's 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 are encouraged to discuss share class selection and their investments' internal charges with their IAR.

Many of the mutual funds available within the program may 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 (acting as an RR at the time) received a commission, the investment will be ineligible to be included in the calculation for fee billing, with limited exceptions, for a one-year period from the date of purchase.

The fees and expenses in connection with IFG's wrap program may be higher than the cost of similar services offered through other financial firms. They may also be higher than the cost of purchasing such services separately, depending upon the level of anticipated trading activity, type and size of the account, and the amount of additional advisory or client services provided to the client.

Custom Asset Management ("CAM") Advisor Schwab Program Services

IFG has entered into an advisory services agreement with Charles Schwab & Co., Inc. ("Schwab"), to provide custody and execution services for Adviser's CAM Client Schwab programs. The 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 Advisor Schwab program, IAR and client enter into a program specific investment advisory services agreement whereby the client directs the opening of a custodial account at Schwab. Client may authorize IAR to execute transactions on a discretionary or non-discretionary basis. Schwab Program accounts are billed quarterly or monthly in advance or in arrears depending on the agreement between client and IAR. Schwab will provide custodial statements for each client account.

Eligible assets include stocks, bonds, mutual funds, ETF's, structured products, fixed income and other securities. When utilizing mutual funds, only no-load or load-waived mutual funds may be purchased within Schwab Program accounts. Margin, mutual fund systematic investments, mutual fund systematic withdrawals and options (specifically covered calls and puts) may be permitted in Schwab Program accounts as indicated in the advisory services agreement. Options transactions and margin accounts require the client to complete and sign additional Schwab forms that need to be reviewed and approved by Schwab before margin or options activity can occur.

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

Adviser Plus (0BW)

The Adviser Plus Program (“Program”) offers participants asset allocation, brokerage services, consolidated reporting and periodic recommendations based on stated investment objectives. To participate in this 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. A client opening one of these accounts will receive a copy of the Wrap Fee Program Brochure which contains additional information concerning the wrap fee programs in general, and a disclosure of fees payable by the client.

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

Eligible assets include stocks, bonds, mutual funds, Exchange Traded Funds (ETFs), structured products, fixed income and other securities. When utilizing mutual funds, 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 and margin accounts require the client to complete and sign additional forms that need to be reviewed and approved before option or margin activity can occur.

Wrap Programs Closed to New Business except on an exception basis:

Custom Asset Management (“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), Exchange Traded Notes (ETNs), structured products, fixed income and other securities. Only no-load or load-waived mutual funds may be purchased within the CAM account. Margin, mutual fund systematic investments, mutual fund systematic withdrawals and options (specifically covered calls and puts) may be permitted in CAM 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 3.00% per annum. Costs associated with execution of transactions are charged to the IAR.

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), Exchange Traded Notes (ETNs), structured products, fixed income and other securities. Only no-load or load-waived mutual funds may be purchased within CAM 150 accounts. Margin, mutual fund systematic investments, mutual fund systematic withdrawals and options (specifically covered calls and puts) may be permitted in CAM 150 accounts as indicated in the advisory services agreement. Options transactions and margin accounts require the client to complete and sign additional forms which must be approved before proceeding.

Fee Schedule - The maximum advisory fee for this program is 3.00% per annum. The advisory platform fee includes up to 150 trades (regardless of whether it is a buy or a sell) per calendar year.

Advisor Plus (Account Range ADW) - 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, ETFs, ETNs, structured products, fixed income and other securities. Only no-load or load-waived mutual funds may be purchased within Advisor Plus accounts. Margin, mutual fund systematic investments, mutual fund systematic withdrawals and options (specifically covered calls and puts) may be permitted in Advisor Plus accounts as indicated in the advisory services agreement. Options transactions and margin accounts require the client to complete and sign additional forms which must be approved before proceeding.

Fee Schedule - The maximum advisory fee for this program is 3.00% per annum. Costs associated with execution of transactions are charged to the IAR.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Minimum account asset requirements range from \$2,000 to \$150,000 depending on the investment program selected; however, where possible, IAR may lower this minimum at his/her discretion based on various factors, including house-holding situations.

Services are provided but not limited to the following types of clients: individuals, corporations, trusts, retirement plans, endowments and foundations.

IAR conducts 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.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

Depending on the program selected, the IAR manages client assets or consults with the client regarding third party manager selection. Based on the risk and suitability data provided by the client, the IAR will determine the investment strategy to follow when managing program accounts. As applicable, IAR will assist client with determining the appropriate allocation models and investment strategies.

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 will have their own strategies and way of implementing such strategy therefore clients should discuss their objectives with their IAR thoroughly. No assumption can be made that any particular strategy will provide better returns than another investment strategy. Investing involves the risk of loss that clients should be prepared to bear.

All investment decisions involve risk and the possibility that your investment will not increase in value and may lose value, including the risk of loss of the entire amount invested. 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 higher the potential return, the higher the risk of loss. Investors may have to pay taxes on capital gains distributions received even if the fund does not perform as anticipated overall.
- **Money Market Funds:** Although Money Market Funds have relatively low risk, the NAV may fall below \$1.00 if the underlying fund investments do not perform as anticipated; therefore, losses are possible.
- **Fixed Income Securities:** Fixed income investments tend to be more conservative; however, clients should be aware that bonds and bond funds do carry risks including, but not limited to, loss of principal, interest rate fluctuation, credit, inflation, pre-payment and reinvestment.
- **Stocks:** The risks associated with individual stock investments include business risk and market risk, but may also include other types of risks depending on the size of the company, the company's use of debt, location of the company's primary businesses, etc.
- **Closed-end Mutual Funds:** While similar to Mutual Funds above, closed-end funds trade intra-day and are priced by the market rather than being valued by the fund's holdings at the end of the day. Like Mutual Funds, the risks associated with specific Closed-end Mutual Funds depend on the fund's underlying portfolio and the performance of those holdings.
- **ETFs:** Like stocks and index funds these can carry a significant amount of market risk. ETFs are made up of many assets or companies. Unlike a mutual fund that prices/trades at the end of the trading day, 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:** 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 includes derivatives which creates additional volatility and are very risky. Most leveraged ETFs "reset" daily, meaning that they are designed to achieve their stated objective(s) for the day and on a daily basis. Their performance over longer periods of time (over weeks or months or years) can differ significantly from the performance of the underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets.
- **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 includes derivatives that creates additional volatility and are very risky. Most leveraged inverse ETFs "reset" daily, meaning that they are designed to achieve their stated objective(s) for the day and on a daily basis. Their performance over longer periods of time (over weeks or months or years) can differ significantly from the performance of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets.
- **ETNs:** Senior, unsecured debt securities issued by an underwriting bank. Similar to other debt securities, ETNs have a maturity date and are backed only by the credit of the issuer. 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, upon maturity, to pay the amount reflected in the index, minus fees.
- **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 of time 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 may be little or no secondary market for the securities and information regarding market pricing for the securities may 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, principal 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 (LPs), LLCs, and REITs which are designed to benefit the investor based on their ability to create a partial tax shelter. However, these programs also have significant risks associated with them. DPPs rely on 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. DPPs 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. These investments are speculative and 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 amount 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 amount of risk.
- **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 market to 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.

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 investment trusts 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.
- **Country (Political) Risk:** the risk that a major change in the political or economic environment of a 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.

Adviser does not charge performance-based fees in any of its program accounts; however, certain third-party managers may charge performance based fees as disclosed in their ADV Wrap Brochures.

Client retains the right to vote all proxies solicited for securities held in program accounts. Adviser and IAR are precluded from voting proxies on behalf of the client. Client will receive all proxy solicitation materials from the custodian for program assets or its authorized vendor. Clients should contact the party identified in the proxy material with any questions related to the proxy solicitation.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

IAR is responsible for account management and assisting the client with gathering information regarding financial goals, risk tolerance time horizon and investment objectives. The IAR collects information about the client during the initial meeting and through subsequent meetings. In the event of changes that impact the client's profile, the IAR communicates this information to the portfolio managers to consider the impact and determine what changes, if any, need to be made to the current selection(s) and/or allocation(s). Therefore, it is the client's responsibility to promptly inform the IAR of any change in their financial status, risk tolerance, goals and/or objectives.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients are free to contact their IAR at any time. As applicable, the IAR will contact and consult with the client's portfolio manager on their behalf. The programs are not structured to provide for direct contact between the client and any third-party portfolio manager.

ITEM 9 – ADDITIONAL INFORMATION

Disciplinary Information - Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client's or prospective client's 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.

In 2024, IFG settled an action with FINRA related to actively traded accounts. Without admitting or denying the findings, the Firm consented the sanctions and entry of findings that it failed to establish, maintain, and enforce a supervisory system reasonably designed to supervise excessive trading and assure compliance with Reg BI, and failed to reasonably supervise a registered representative who excessively traded five customer accounts. The findings also stated that the Firm failed to timely and completely respond to FINRA Rule 8210 requests. The

Firm was censured, fined \$500,000, and required to certify (within 90 days) that it has remediated the issues identified and implemented a reasonably designed supervisory system, including WSPs. Impacted customers received restitution.

In 2024, Without admitting or denying the findings, the firm consented to sanctions and to the entry of findings that it failed to maintain a supervisory system to oversee representatives' recommendations for 529 savings plan rollovers between state plans. It lacked procedures to alert representatives about potential sales charge waivers or Class AR shares for such rollovers and did not provide adequate training or guidance to representatives or supervisors on these matters. Although the firm revised its procedures to instruct representatives to confirm sales charge waivers or Class AR shares with plan sponsors, the revisions did not clarify its policy or establish a system to monitor their application. The firm's initial training also failed to address its policy on sales charge waivers or Class AR shares. As a result, the firm did not consistently apply available waivers, which affected at least 18 customers and led to approximately \$17,000 in unnecessary fees on over \$837,000 in rollover transactions.

Other Financial Industry Activities and Affiliations

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

Typically, Adviser's IARs are also registered representatives of IFG and would likely receive commissions if clients choose to implement recommendations through the broker-dealer. If clients choose to make such purchases through IFG, 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 (non-advisory) transactions through IFG as a broker-dealer and may utilize the broker-dealer of their choice.

In certain limited instances registered representatives of IFG also provide advisory services independently of IFG through a separate, unaffiliated Registered Investment Adviser. Some of IFG's registered representatives may act as IARs of both the IFG and a separate unaffiliated outside RIA.

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 contains guidelines for how to treat a situation where the IAR is purchasing the same security as the client and the requirement that the client trade be given preference over the IAR's personal trade. 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 the potential for a conflict of interest. When making personal investments, IAR is required to place the interest of client ahead of their own. Personal trading by IAR is monitored by the Adviser.

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.

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.

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 other approved broker-dealers and custodians (Broker/Custodians) that an IAR must select from. Adviser generally requires an IAR to recommend Pershing LLC (Pershing), a subsidiary of The Bank of New York Mellon. Pershing is also 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 an IAR to use one or more other Broker/Custodians.

Adviser requires clients who wish to use Adviser's investment management services to use an approved Broker/Custodian. The approved Broker/Custodians currently includes (1) Pershing (as discussed above), and (2) Schwab Advisor Services (SAS), a division of Charles Schwab & Co., Inc. (Schwab), member FINRA/SIPC.

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

Client should be aware of the following important facts regarding the exclusive use of Broker/Custodians:

- 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 listed above results in certain costs or disadvantages to the client as a result of less favorable executions. Adviser carefully considers Broker/Custodian's ability 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.

Recommendation of Brokers

The Broker/Custodian that IAR recommends generally do not charge separately for custody services; they are compensated by charging commissions or other fees on trades that they execute on a client's behalf or that settle into a Program account.

Except for the wrap fee program through Pershing, the brokerage commissions and/or transaction fees charged by any Broker/Custodian 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.

A client should evaluate any recommended Broker/Custodian before opening a Program account. The factors considered by an IAR 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. 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 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 the client and IAR 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 the IAR. Some of those services help the IAR manage or administer client's account, while others help the IAR manage and grow their business. Some of the products, services and other benefits provided by Broker/Custodians benefit IFG and IAR and may not benefit client or client's account. An IAR's 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 IAR endeavor at all times to put the interests of clients first.

Services that Benefit Client

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 IFG and/or IAR might not otherwise have access to or that would require a significantly higher minimum initial investment by clients. These services generally benefit client and client's account.

Services that May Not Directly Benefit Client

The Broker/Custodians make other products and services that benefit IFG and/or IAR available; these may not benefit client's account in every instance. Some of these other products and services assist IAR in managing and administering client's account. These include software and technology that provide access to client account data (such as trade confirmations and account statements), facilitating trade execution and allocation of aggregated trade orders for multiple client accounts, providing research, pricing information and other market data, facilitating payment of fees from client's Program account, and assisting with back-office functions, record keeping, 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 IAR

The Broker/Custodians also make available to Adviser other services intended to help Adviser and IAR 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 IAR 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, at the time of engagement, IAR will provide you this Brochure, an Investment Advisory Client Services Agreement or Third Party Money Manager (TPMM) Agreement, and other account-related paperwork that contains specific terms and conditions about the relationship of the parties and additional information about fees and compensation that the IAR and Adviser will receive in connection with that program. For TPAMs, client will also receive information regarding the TPAMs fees and associated costs.

Client may be able to obtain lower commissions and fees from other firms or through other programs offered by those firms but not made available to IFG or through IAR. The value of products, research and services given to Adviser and IAR by Broker/Custodians is not a factor in determining the selection of a broker/dealer or the reasonableness of their commissions. IAR places 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. IFG believes that offering Pershing and Schwab as qualified custodians is in the best interest of the client. It is primarily supported by the overall scope, quality and price of Pershing's, and Schwab's services and not the services that benefit only IFG and/or IAR.

As part of their fiduciary duty to a client, Adviser and IAR endeavor to put the interests of the client first. Client 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 a Broker/Custodians for custody and brokerage services.

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

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

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, the actual 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-rata or on some other basis consistent with the goal of treating all clients fairly over time.

Principal Trades

In limited circumstances, and in compliance with the Investment Adviser's Act of 1940, Section 206(3) and the Rules thereunder (collectively, the "Act"), we execute transactions, as such term/activities is/are described in the Act, on a principal basis.

A principal transaction occurs when the Firm's purchase for the client is taken into inventory before being credited to the client account.

When the Firm transacts a principal trade, in order to be in compliance with SEC guidelines, the Firm (including representatives of the Firm) will notify the client prior to settlement of the transaction that it acted in a principal capacity. The Firm monitors trading for principal trades and for disclosure of proper capacity to the client. The monitoring includes but is not limited to a review of pricing, trade volume, suitability, that there is no mark-up or mark-down on the transaction as a way to analyze the transaction to confirm it meets a fiduciary standard.

Review of Accounts

IAR is 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.

Client will receive trade confirmations and periodic account statements from the applicable custodian or program sponsor. IAR may also provide additional reporting services to Client. Client is 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.

Client Referrals -

IFG may enter into arrangements with third-party promoters (also known as "solicitors") who refer prospective clients to us. If a client is introduced to IFG by a promoter, we may pay that promoter a referral fee in accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940.

These referral fees are typically a percentage of the advisory fee paid by the client to IFG and do not result in any additional charge to the client. All such arrangements are documented in a written agreement between IFG and the promoter, and are disclosed to referred clients at the time of the solicitation through a separate disclosure document, which includes the terms of the arrangement, the promoter's compensation, and any potential conflicts of interest.

Referred clients are not obligated to retain our services and may choose to work with any investment adviser of their choosing. All referred clients will receive a copy of this Form ADV Part 2A and the promoter's disclosure statement prior to or at the time of entering into an advisory agreement with IFG.

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 IFG in its capacity as a broker-dealer are separate and distinctly different from IFG's advisory services.

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, the investment will be ineligible for fee billing, with limited exceptions, for a one year period of time from the date of purchase if the IAR received a commission in his/her capacity as a registered representative.

Additionally, Adviser has entered into arrangements that provide the following types of additional compensation and benefits:

Compensation and Benefits from Third-Parties

Clients are generally required to use IFG and Pershing as the broker-dealer and custodian for their wrap program accounts. However, depending on criteria established by the Firm, IFG may approve IARs to offer its wrap programs that use other independent broker-dealer/custodians, such as Charles Schwab & Co., Inc.

Compensation and Economic Benefits from Pershing

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 does not receive any transaction based compensation from trades in wrap accounts. However, pursuant to IFG's clearing agreement with Pershing, IFG adds a markup to 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 statement delivery, surcharge fees for client confirmations, 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 wrap 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 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 Advisor 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. Adviser will receive compensation of up to 0.50% 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. This loan may not be used for the purpose of purchasing securities. The loan requires periodic payments and remains 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 appreciated securities to create liquidity. Additionally, because you still own the assets in your account, you continue to receive benefits of ownership such as dividends, interest and appreciation. Disadvantages include the potential 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 loan. This compensation is a conflict of interest because there is a financial incentive to IFG for a client to maintain the loan. However, IFG does not share this compensation with its IARs. Additionally, since IFG and IAR receive advisory compensation based on the value of the account, IAR has an incentive to recommend that client borrow money rather than liquidating some of the program account assets, 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 - Margin lending is a way to utilize the securities in your account as collateral to borrow funds for the purpose of purchasing additional securities. You may also use margin to borrow money to pay for fees associated with your account or to withdraw funds. If you decide to add margin capability to your account, please carefully consider that: if the value of the collateral falls or if Pershing changes the amount it is willing to loan on a position, you may be required to deposit cash or securities. If you are not able to do so timely, Pershing may require that you sell an existing position or, if you do not, it will do so for you.

Money borrowed in a margin account is charged an interest rate that is subject to fluctuation. 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 positions 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 margin.

Benefits from Sponsor Companies

Through its IARs, IFG provides access to a broad selection of securities products and investment programs. 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 Company's 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 IAR's business.

If you attend a training or education meeting or event promoted by an IAR and a Sponsor Company is present, you should assume that the

Sponsor 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 marketing and education opportunities. IAR does not participate in this compensation. This additional compensation paid to IFG by Sponsor Company is in addition to the charges and other fees described in the applicable prospectuses and varies between Sponsor Companies and over time. This additional compensation is in the form of annual payments directly from the company's assets and revenues and no portion of these annual payments to IFG is paid from client assets. 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 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 (that provides a revenue share or a higher revenue share amount) instead of another (that either does not revenue share or who has a lower revenue sharing amount). Your IAR also indirectly benefits from Sponsor Company payments when we use the money to support costs relating to product review, marketing or training. Such fees are paid from the Sponsor Company's revenues and assets and do not increase the fee paid by the client. 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 IFG and the IAR owe and provide 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 IAR, certain of these companies (Strategic Partners) pay extra compensation to IFG in return for providing them with additional opportunities to make education about their products available in our programs and services. This additional compensation paid to IFG by Strategic Partners is in addition to the charges and other fees described in the applicable prospectuses and varies between Strategic Partners and over time. This additional compensation is in the form of annual payments directly from the company's assets and revenues and no portion of these annual payments to IFG is paid from client assets. 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 purchase one 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 could be incentivized to focus more on or otherwise recommend or promote the products of Product Sponsors that provide this non-cash compensation over those that do not. Such fees are paid from the Product Sponsor's revenues and assets and do not increase the fee paid by the client. However, a conflict of interest exists because the payment of this additional compensation by these product sponsors allows the sponsors to have additional access to IARs and, as such, could be deemed to create an incentive for IFG to promote or showcase 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 IFG and the IAR owe and provide to the client as these fees are retained by IFG and are not paid to IAR.

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). In compliance with the prohibited transaction requirements of ERISA, these firms pay additional 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 Partner's services.

A conflict of interest exists with these Retirement Strategic Partner compensation arrangements in that IFG directly benefits from these payments. Additionally, IAR 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 could be incentivized to focus more on or otherwise recommend 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 Partner's revenues and assets and do not increase the fee paid by the client. 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 IAR on products and services and 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 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 Sponsor Company arrangements, including participating companies and programs.

Products and Services Available to IFG from Broker/Custodians

The available Custodians provide client and IAR 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 IAR. Some of those services help IAR manage or administer client's accounts, while others help IAR manage and grow their business. Some of the products, services and other benefits provided by our Broker/Custodians benefit IFG and IAR and may not benefit you or your account. An IAR's 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 IAR endeavor at all times to put the interest of the client 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 client. These services generally benefit you and your program account.

Services that May Not Directly Benefit You

The Broker/Custodians we utilize make available to Adviser and IAR other products and services that benefit IFG and/or IAR but may not benefit your program account in every case. Some of these other products and services assist IAR 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 IAR

The Broker/Custodians also make available to Adviser other services intended to help Adviser and IAR manage and further develop their 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.

Financial Information – Investment advisers are required to provide certain financial information or disclosures about their financial condition in this item. Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

FORM ADV PART 2B: BROCHURE SUPPLEMENT

Colin Andrews, CFA

12671 High Bluff Dr., Suite 200 San Diego, CA 92130
858-436-3180

This brochure supplement provides information about Colin Andrews an Investment Advisor Representative (IAR) of Independent Financial Group, LLC (IFG). This information supplements the IFG Form ADV Part 2A Firm Brochure. You should have received a copy of the IFG Form ADV Part 2A Firm Brochure and your advisor's Form ADV Part 2B Brochure Supplement. You may contact the Compliance Department if you did not receive a brochure or if you have any questions concerning the contents of this supplement at 858-436-3180 or email us at compliance@ifgsd.com. Additional information about Colin Andrews is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Colin Andrews was born in 1989.

Formal Education after High School

Colin Andrews received a Bachelor of Science in Business Administration: Finance from California State University San Marcos in 2020. Colin Andrews received an MBA in Finance from University of San Diego in 2022.

Business Experience

Colin Andrews joined IFG as an IAR in 2024. Colin Andrews was an Adjunct Professor of Finance at California State University San Marcos from 2023 to 2024. Prior to this, he was a Senior Acquisitions Analyst with DiversyFund Inc. from 2021 to 2024. Colin Andrews was also a Consultant/Underwriter with McKinney Capital in 2021 and an Analyst with Niki Group in 2020. Additional information about Colin Andrews' work history is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

Professional Designations

Chartered Financial Analyst (CFA) - In order to receive the CFA charter designation an individual must satisfy an educational and experience requirement and successfully complete the CFA Institute program. For additional information, refer to the CFA Institute's website at www.cfainstitute.org.

Item 3: Disciplinary Information

Colin Andrews has a disclosable event. Details can be found on FINRA BrokerCheck at <https://brokercheck.finra.org/>. A printed copy of the event is available upon request.

Item 4: Other Business Activities

Colin Andrews does not have any Other Business Activities at this time.

Item 5: Additional Compensation

At times, an IAR will receive non-cash compensation from product sponsors as permitted by industry rules. For example, product sponsors may reimburse up to 100% of the cost of due diligence, training, and education/joint marketing meetings. In addition, product sponsors may invite an IAR to attend seminars, conferences, and/or entertainment events at little or no cost.

Item 6: Supervision

Colin Andrews is supervised by Chad Cristo, Senior Vice President, National Sales & Marketing at 858-436-3180. Chad Cristo oversees the investment management process for IFG managed strategies and sleeves.