



INDEPENDENT FINANCIAL GROUP, LLC

ADV PART 2A

FIRM BROCHURE

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Dated March 16, 2026

www.ifgsd.com

ITEM 1 – COVER PAGE

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

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

ITEM 2 – MATERIAL CHANGES

Brochure Amendment - This brochure dated March 16, 2026 is an amended disclosure brochure document reflecting updates since IFG's last update amendment on September 3, 2025.

Summary of Material Changes

Item 9 – Disciplinary:

Signed a letter of Acceptance Waiver and Consent with FINRA on October 17, 2025, in response to allegations that it permitted a registered representative to continue associating with the firm during the period of his suspension when he was statutorily disqualified.

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 – ADVISORY BUSINESS

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

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, 2025, IFG had regulatory assets under management of \$12,925,435,801.45. Of that amount, \$204,901,257.22 was managed on a non-discretionary basis and \$12,720,534,544.23 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 licensed and if there are any limitations on services offered due to registrations and qualifications.

Our Advisory Services consist of programs sponsored by us, as well as advisory programs available through unaffiliated third-party asset management services (“TPAM”). Our Advisory Services are designed to accommodate a wide range of investment philosophies and objectives. This allows our IARs to select the programs that they believe are best suited to meet each client’s individual needs and circumstances. We do not hold ourselves out as specializing in a particular type of advisory service. However, some IARs focus on certain types of advisory services over others.

IARs, subject to IFG’s supervision, can develop their own investment philosophies and strategies. Investment philosophies and strategies can differ considerably between and among IARs even with investment philosophies and strategies that carry the same or a substantially similar name. There is no guarantee, stated or implied, that a strategy or client’s investment goals or objectives will be achieved.

Clients have access to a wide range of securities products, including common and preferred stocks; municipal, corporate, and government fixed income securities, mutual funds, exchange traded funds (“ETFs”), options, unit investment trusts (“UITs”), direct investment programs; alternative investments and indexed, registered index-linked, and variable annuity products, as well as a wide range of other products and services including asset allocation services. IARs offer advice on these and other types of investments based on the individual circumstances of each client. IFG is not a custodian of any accounts.

We offer the following advisory programs and services to our clients (“you” or “your”):

- AccessPoint Platform
- Custom Asset Management program
- Third party asset management (“TPAM”) programs
- Financial planning and consulting services

The AccessPoint Platform

AccessPoint is a wealth management platform (“Platform”) made available to IFG through an agreement with Envestnet Asset Management, Inc. (“Envestnet”), a registered investment adviser, registered with the SEC that provides administrative services for the Platform and AccessPoint accounts. AccessPoint offers both wrap fee and non-wrap fee options. IFG has engaged Envestnet to provide various administrative services to AccessPoint clients as described below.

Custody of a client’s AccessPoint account assets is maintained by an unaffiliated custodian, Pershing LLC (“Pershing”). Pershing is responsible for execution and clearing of transactions, custody of assets, and delivery of statements and confirmations for AccessPoint accounts. Neither Envestnet nor Pershing is affiliated with IFG.

Envestnet provides an electronic performance reporting system which permits an IAR to create performance reports on demand in addition to the ability to create quarterly performance reports that may be provided to you.

AccessPoint is comprised of five program options: (1) AccessPoint Models, (2) Advisor Portfolios (“AP”), (3) Fund Strategist Portfolios (“FSP”), (4) Separately Managed Accounts (“SMA”), and (5) Unified Managed Accounts (“UMA”). 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 other approved risk tolerance tool assists in determining the allocation of your assets into an asset allocation model fitting into one of seven investment profiles: Capital Preservation, Conservative, Conservative Growth, Moderate, Moderate Growth, Growth, or Aggressive Growth. Your IAR will assist you in selecting one of the five program options listed above. 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 an AccessPoint Account Agreement (“AccessPoint Agreement”) outlining the applicable terms and conditions.

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 available in 3 variations: <ul style="list-style-type: none"> • AP Advisor: Advisor pays ticket charges • AP Client: Client pays ticket charges • AP Premier: Ticket charges are included (up to 150 trades per year) 	\$25,000	Mutual funds, ETFs, options (limited to covered calls and purchases), fee based UITs, equities, bonds, structured notes and alternative investments.
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

AccessPoint models consist of model portfolios managed on a discretionary basis by IFG. The models cover a range from “Conservative” to “Aggressive Growth” and use various asset classes including but not limited to domestic equities, global equities, fixed income, and liquid alternative investments. The model portfolios will be rebalanced at the discretion of IFG. IFG’s overall compensation may be greater when investors use these services.

IFG makes available various mutual fund share classes in the AccessPoint Program. The mutual fund share classes include load-waived A shares, institutional class shares and adviser class shares. In some cases, a mutual fund may only offer load-waived A shares. However, another similar mutual fund may be available that offers institutional class shares or adviser class shares. In general, institutional class shares and adviser class shares are not subject to 12b-1 fees. As a result of the different expenses associated with the various mutual fund share classes, the fees may be greater in load-waived A shares versus institutional class shares or adviser class shares. To off-set these potentially higher fees, for any mutual fund position in your account that pays a 12b-1 fee, it will be credited to your account. For non- AccessPoint AP program accounts, the Account Manager is responsible for determining which share class of a mutual fund to invest in and will follow their own share class selection practices.

AP Client (Account Range PWV)

The AP Client Program offers advisory services, asset allocation, brokerage services, reporting and periodic recommendations based on stated investment objectives. 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, ETF’s, Exchange Traded Notes (ETNs), structured products, fixed income, alternative investments 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 purchases, mutual fund systematic redemptions 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 based on your RTQ or another firm approved risk tolerance 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.

If your IAR is dually licensed as a registered representative with IFG, your IAR's selection of investments in AP Client 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.

Non-discretionary accounts are not available in the AP Client Program. We offer both wrap and non-wrap options of this program. A client opening one of the wrap accounts will receive a copy of the ADV Part 2A Wrap Fee Program Brochure, which contains additional information concerning the wrap fee programs in general, and a disclosure of fees payable by the client.

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 client circumstances warrant.

For additional information about the AccessPoint Models, FSP, SMA and UMA programs, please see our Form ADV Part 2A Wrap Brochure.

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. 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 may 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 for 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: A recommendation to roll assets from an employer-sponsored retirement plan to an IRA is an important financial decision and may not be in your best interest. You should consider, among other factors, available investment options, fees and expenses, services, and whether the employer plan offers protections not available in an IRA.

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" services under ERISA, IFG and IAR will not be a "fiduciary" under ERISA with respect to those other services.

I-Design II Program (JGD) and Adviser Plus II (AGY)

I-Design II and Adviser Plus II Programs (each a "Program" and collectively "Programs") offer participants asset allocation, brokerage services, reporting and periodic recommendations based on stated investment objectives. To participate in one of these Programs, IAR and client enter into a program specific investment advisory services agreement. Clients may authorize IAR to execute transactions on a discretionary or non-discretionary basis.

Pershing, LLC (Pershing), a BNY Mellon Company based in Jersey City, NJ provides custodial and execution services with respect to these Programs. Program accounts are billed quarterly 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 purchases, mutual fund systematic redemptions 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.

Third Party Asset Manager Services ("TPAM"): IFG has entered into a relationship with a number of third-party asset managers (TPAMs). TPAMs are approved after a due diligence process, and are selected, in part, based on whether they offer competitive products, their technology, their customer service, and their training capabilities. TPAM services include, but are not limited to, model portfolio programs, mutual fund and ETF wrap programs, and separately managed account programs. TPAM portfolios may consist of a variety of different security types, including stocks, bonds, ETFs, mutual funds, and derivatives. Additionally, certain programs provided by TPAMs are wrap fee programs, whereby the client pays a "wrap fee", which is an asset-based fee that includes advisory fees, and brokerage service costs under

an all-inclusive program fee. The program fees paid by client for wrap accounts may be higher or lower than advisory fees and commissions which the client could negotiate separately for the same services. Information regarding any TPAM wrap fee programs will be provided in the TPAM's applicable wrap fee brochure.

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

Promoter – A Promoter is an entity or person who provides an endorsement for compensation. When acting as a Promoter (formerly called a solicitor) for a TPAM, IFG and IAR do not provide portfolio management services. Instead, IAR will assist the client with selecting one or more TPAMs believed to be suitable based on various criteria such as the client's stated: risk tolerance, investment objectives, and financial goals. The IAR will be responsible for assessing the suitability of the TPAM products and services against the client's risk profile.

IFG and IAR are compensated for the referral to the TPAM. This compensation generally takes the form of the TPAM sharing a percentage of the advisory fee you pay to the TPAM with IFG and IAR. When IAR acts as a Promoter, the TPAM will provide you with its disclosure brochure and a written Promoter disclosure statement describing the nature of IFG and IAR's relationship with the TPAM, if any, the terms of the compensation arrangement, and a description of the compensation received for referral to the TPAM. Please consult the applicable TPAM agreement and other information and documentation for further information.

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

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

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

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

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

Custom Asset Management ("CAM") - Schwab (formerly Freedom-One 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 Schwab program. The CAM Schwab program offers participants asset allocation, brokerage services, reporting and periodic recommendations based on stated investment objectives.

There are two CAM Program options:

- CAM Advisor Schwab: Advisor pays ticket charges
- CAM Client Schwab: Client pays ticket charges

To participate in the CAM 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 authorizes IAR to execute transactions on a 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, 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 Schwab Program accounts. Margin, mutual fund systematic purchases, mutual fund systematic redemptions 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.

Financial Planning and Consulting Services

Financial planning is the process of determining whether and how an individual can meet life goals through the proper management of financial resources. IAR may provide financial planning and consulting services for a fee. All fees and services are based upon the complexity of the work, the professional level of the IAR providing the services and other general factors. The amount to be charged is negotiable and the amount as well as the payment arrangement are outlined in the Financial Planning/Consulting Agreement (FPCA). Fee options include:

- Flat fee billing for one-time services, with or without a retainer.
- Billing at an hourly rate collected upon completion of services.
- Recurring billing for ongoing services with fees collected monthly or quarterly.

In no event will IFG or the IAR require prepayment of more than \$1,200.00 in fees six months or more in advance. Financial planning clients are under no obligation to implement such recommendations through IAR. General categories of financial planning or consulting services include:

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

IFG, your IAR, or you can, upon written notice to the others, terminate the Consulting Services Agreement. In the event of termination, IFG and/or your IAR will decide the amount to be charged to you based upon the time and resources expended. Generally, you will be charged for the portion of work performed and any unearned fees will be refunded.

In the event you elect to implement any recommendation made by your IAR acting as a registered representative of IFG, your IAR will receive additional commissions, markups, markdowns, if you choose to purchase a product or open an account with us under a brokerage relationship rather than an advisory relationship. This compensation is in addition to the consulting fee and will result in increased costs to you.

You have the option to purchase investments recommended by your IAR through other brokers or agents who are not affiliated with IFG.

Client Needs – 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.

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

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

Clients who engage in limited trading activity may pay more in a wrap fee program than they would pay if the same services were provided in a non-wrap fee arrangement.

ITEM 5 – FEES AND COMPENSATION

A. Compensation for Advisory Services- Adviser is compensated for advisory services by fees based on the value of client accounts at the end of each billing period. Advisory fees are generally billed either quarterly or monthly in advance or in arrears as agreed upon in the clients advisory agreement. All advisory fees within the Adviser’s programs are **negotiable** and are based on a variety of factors, including account size, services provided, and program selected. Transaction charges and other third-party fees are subject to change.

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

AP Client Fee Schedule

Total Client Fee = Advisor Fee + Program Fee + transaction charges

Platform Assets	Maximum Allowable Advisor Fee	Program Fee
Up to \$250,000	2.00%	0.16%
\$250,000 - \$500,000	2.00%	0.12%
\$500,000 - \$1 Mil	2.00%	0.10%
\$1 Mil - \$2 Mil	2.00%	0.06%
\$2 Mil - \$5 Mil	2.00%	0.05%
Assets above \$5,000,000	2.00%	0.04%

- 2. I-Design II Program (JGD) and Adviser Plus II (AGY) -** Client pays an annualized advisory fee or a flat fee in addition to brokerage transaction charges. The maximum advisory fee is 3.00% per year. The advisory fee is negotiable and can be reduced due to the unique circumstances of each client. To see what client would pay for transactions please refer to the investment advisory client services agreement.
- 3. CAM Client Schwab Program Costs -** Client pays an annualized advisory fee or a flat fee in addition to brokerage transaction charges. The maximum advisory fee is 3.00% per year. The advisory fee is negotiable and can be reduced due to the unique circumstances of each client. To see what client would pay for transactions please refer to Schwab’s most recent pricing schedules available at www.schwab.com/pricing.
- 4. Fees and Transaction Charges -** For information concerning charges for brokerage and other services provided by Schwab, clients should refer to information to Schwab’s most recent pricing schedule available at www.schwab.com/pricing. The advisory fee schedule reflected in client’s agreement with Adviser is in effect for, and will continue until, thirty (30) days after IAR notifies the client in writing of any change in the amount of fees applicable to the client's account. The new fees will be effective unless the client notifies IAR in writing that the account management is to be terminated.
- 5. No Load Variable Annuity Program Services Costs -** Clients pay an annualized advisory fee for the IAR to manage the sub-accounts. The maximum advisory fee is 3.00% per year. The advisory fee is negotiable and can be reduced depending on the unique circumstances of each client.

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

- 6. Financial Planning and Consulting Services Fees** - All fees and services are negotiable and specified under the terms of the Financial Planning/Consulting Agreement.
- **Hourly Financial Consulting:** Fees for hourly financial consulting may be collected in advance or in arrears.
 - **Fixed Fee Services:** A fixed fee can be charged as documented in the Financial Planning/Consulting Agreement. The agreed upon fee can vary by client or arrangement depending upon the services provided or complexity of the client situation. Clients may pay a portion of the fee in advance and the balance upon completion of services.
 - **Subscription Based:** The subscription-based fee for the financial planning program will be stated in the Financial Planning/Consulting Agreement. Clients may pay a portion of the fee in advance and then on a systematic basis, generally monthly or quarterly.

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

Depending on the scope of services agreed upon, the engagement may include delivery of a written financial plan or report.

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

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

Further, each IAR negotiates his or her own management fee schedule, which is in addition to the management fee assessed by the TPAM or, generally for Promoter programs, included in the TPAM's fee. The maximum management fee charged by an IAR is 3.00% per year. Depending on the specific TPAM, client may also be responsible for the following costs: transaction costs (for non-wrap fee TPAM programs); custody fees and other account related fees assessed by the TPAM or custodian. Client's account will be held with the TPAM custodian where fees will be assessed and deducted.

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

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

Certain IARs of the Firm may recommend that clients participate in third-party asset management programs ("TAMPs") offered by unaffiliated providers. When clients elect to move assets into a TAMP program, the Firm or the IAR may receive compensation from the TAMP sponsor. In some cases, this compensation includes an *upfront payment* or transition assistance based on the amount of client assets placed with the TAMP. The purpose of the payment is to offset transition costs or to incentivize participation in the program. The amount of such compensation varies by TAMP and may be a percentage of assets moved, a flat payment or stock options.

Because of this potential payment structure the IAR has a financial incentive to recommend that you move assets into a TAMP that provides this compensation, even if other investment options may be available at a lower cost. We mitigate this conflict by:

- Maintaining written policies and supervisory review of all TAMP recommendations;
- Requiring IARs to consider the client's investment objectives, risk tolerance, and total cost before recommending a TAMP; and
- Disclosing the existence and nature of this compensation to clients before or at the time of the recommendation.

You are not obligated to accept any TAMP recommendation and may choose other investment programs or advisory services offered by the Adviser.

8. Other Fees – By exception, IAR may have an agreement with client to charge a percentage fee for assets not held at an approved Broker/Custodian (as such term is defined below). In these instances, IAR will submit the fee calculation to IFG for review. Adviser then notifies Pershing to deduct the fee from client's Program account or from another Pershing account as designated by client. Certain clients pay this fee by check. For these check-paying clients, IFG reserves the right to charge interest for any late fee payment.

B. Wrap Program Specific Fees and Information

1. AP Advisor (Account Range PWU) and AP Premier (Account Range PWT) - The AccessPoint Advisor and Premier Wrap Program offers client advisory services, asset allocation, brokerage services, reporting and periodic recommendations based on stated investment objectives under an all-inclusive program fee. Pershing serves as the custodian for Program account assets. Client authorizes IAR to manage

the account on a discretionary basis. Eligible assets include stocks, bonds, mutual funds, Exchange Traded Funds (ETFs), structured products, fixed income, alternative investments 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 purchases, mutual fund systematic redemptions 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.

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

2. I-Design (Account Range JGR) (Closed to new business with limited exceptions) - The I-Design Wrap Program offers advisory services, asset allocation, brokerage services, reporting and periodic recommendations based on stated investment objectives under an all-inclusive program fee. Pershing serves as the custodian for program account assets. Client authorizes IAR to manage the account on a discretionary or non-discretionary basis. Eligible assets include stocks, bonds, mutual funds, Exchange Traded Funds (ETFs), structured products, fixed income and other securities. Only no-load or load-waived mutual funds may be purchased within Program accounts. Margin, mutual fund systematic purchases, mutual fund systematic redemptions 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.

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.

3. I-Custom (Account Range JGC) (Closed to new business with limited exceptions) - The I-Custom Wrap Program offers advisory services, asset allocation, reporting and periodic recommendations based on stated investment objectives under an all-inclusive program fee. Pershing serves as the custodian for Program account assets. Client authorizes IAR to manage the account on a discretionary or non-discretionary basis. Eligible assets include stocks, bonds, mutual funds, Exchange Traded Funds (ETFs), structured products, fixed income and other securities. When utilizing mutual funds, only no-load or load-waived mutual funds may be purchased within Program accounts. Margin, mutual fund systematic purchases, mutual fund systematic redemptions 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.

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

4. Advisor Plus Wrap Program (Account Range ADW) (Closed to new business with limited exceptions) - The Advisor Plus Wrap Program offers advisory services, asset allocation, reporting, and periodic recommendations based on stated investment objectives under an all-inclusive program fee. Pershing serves as the custodian for Program account assets. Client authorizes IAR to manage accounts on a discretionary or non-discretionary basis. Eligible assets include stocks, bonds, mutual funds, Exchange 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 purchases, mutual fund systematic redemptions 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.

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

5. AccessPoint Third Party Management Programs and Investment Model Services (Account Ranges PWW, PWX, PWY, PWZ, PXZ) - AccessPoint Models, Investment Model Services Portfolios, Fund Strategist Portfolios, Separately Managed Accounts and Unified Managed Accounts, offers programs which include custody and clearing fees, platform manager fee, account administrative fee, and money manager fees. Client authorizes IAR to manage the account on a discretionary basis or make manager and allocation changes on a discretionary basis. Depending on the services utilized by the IAR, the Program fee also includes third-party investment management services comprised of client profiling assistance, strategic asset allocation assistance, style allocation assistance, research and evaluation of approved investment strategies and mutual funds, account performance calculations, account rebalancing, account reporting, account billing administration and other operational and administrative services.

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

6. CAM Advisor Wrap Fee Program at Schwab - The Wrap Fee Program at Schwab offers advisory services, asset allocation, brokerage services and periodic recommendations based on stated investment objectives under an all-inclusive program fee. Charles Schwab and Co., Inc. (Schwab) serves as the custodian for Program account assets. Client authorizes IAR to manage the account on a discretionary or non-discretionary basis. Eligible assets include stocks, bonds, mutual funds, 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 CAM Wrap Program accounts. Margin, mutual fund systematic purchases, mutual fund systematic redemptions and options (specifically covered calls and puts) may be permitted in the Schwab CAM Wrap Program accounts as indicated in the advisory services agreement. Options and margin accounts require the client to complete and sign additional Schwab forms which need to be reviewed/approved before option or margin activity can occur.

You are encouraged to review Schwab’s pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap arrangement. Client will still incur commissions and fees for certain types of transactions in a non-wrap fee arrangement. To see what client would pay for transactions in a non-wrap account please refer to Schwab’s most recent pricing schedules available at www.schwab.com/pricing.

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

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

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

Depending upon the capabilities and requirements of the Plan’s recordkeeper, and/or custodian, fees may be collected in arrears or in advance. Typically, Plan Sponsors instruct the Plan’s recordkeeper or custodian to automatically deduct applicable fees from the Plan account; however, in some cases a Plan Sponsor may request that an invoice be sent directly to the Plan Sponsor or recordkeeper/custodian.

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

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

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

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

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

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

Billing Method - The manner in which fees are charged is outlined in the Investment Advisory Client Services Agreement and described in *Item 4 – Advisory Services* of this brochure. In general, program fees are billed on a quarterly or monthly basis in advance or in arrears based on the market value of the account on the last business day of the month/quarter. Clients may elect to be billed directly for fees or debit fees from a client account. For the AP Client, I-Design II, and Adviser Plus II Programs fees will be prorated for any funds or securities contributed or withdrawn to the account during the applicable billing period that exceed \$10,000. Advisory accounts initiated or terminated during a billing period will be charged or refunded prorated Program fees.

Additional Fees for Collective Investment Vehicles

For accounts that contain a collective investment vehicle (“Collective Investment Vehicle”), 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 a 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 a 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 or that you wish to liquidate over a period of time or hold to maturity. Such assets are unmanaged, unmonitored, and 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.

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

- Mutual Funds purchased in the Programs are no-load or load waived funds purchased at net asset value (NAV). Mutual fund investments are subject to early redemption fees, 12b-1 fees and mutual fund internal management fees as well as other mutual fund expenses that are disclosed in the fund's prospectus. In cases where the mutual fund purchased through a Program pays 12b-1 fees, the Adviser and the IAR do not retain 12b-1 fees and IFG has instructed Pershing to refund such fees to the client by crediting the 12b-1 fees to the client's cash balance. As cash balances are required to pay advisory fees and may be a part of the account's asset allocation or otherwise necessary for

other reasons, the net effect on total client returns should be negligible. Clients should understand mutual funds generally offer multiple share classes based upon certain eligibility and/or purchase requirements. The assessment of any non-reimbursed internal charges or expenses to the client's holdings will have the effect of reducing the 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 is encouraged to discuss share class selection and their investments' internal charges with their IAR.

- Internal comparisons between share classes have shown that there is generally very little difference in overall cost to the client between a load waived A share with the 12b-1 fees rebated back to the client as compared with an institutional share class. Because of the negligible cost difference over a wide study and there being a transaction cost to do an A share to institutional share conversion, the Firm will generally NOT automatically convert A-shares into institutional share classes. If the IAR or the client requests the conversion, the Firm will honor the request for a fee in AP Client (PWV) accounts.
- Many of the mutual funds available within the Programs can be purchased directly from the mutual fund sponsor. Therefore, client could avoid the additional layer of advisory fees by not using the services of Adviser and IAR and making their own investment decisions.
- It is possible for a client to pay a commission on a security or insurance product and then move the investment into a managed account. In these cases where the IAR received a commission, the investment will be ineligible for fee billing, with limited exceptions, for a one-year period from the date of purchase.

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

Additional Compensation - IFG receives commissions or other fees or compensation for purchases of securities or insurance products placed through or with it as a broker-dealer or agent outside a Program account. IAR in its capacity as a registered representative receives a portion of such fees or compensation. The account services offered by the broker-dealer are separate and distinctly different from the advisory services offered. Additionally, Adviser has entered into arrangements that provide IFG and/or IAR the following types of additional compensation:

Additional Compensation Received by IFG and/or IAR Compensation and Economic Benefits from Pershing

As disclosed in Item 12, client will generally use IFG and Pershing as the broker-dealer and custodian respectively for their advisory account(s). 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 (rather than an unaffiliated broker-dealer) as the broker-dealer for Program accounts.

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

FundVest — IFG is a participant in Pershing's FundVest mutual fund no-transaction fee program. This program offers a wide range of mutual funds for which transaction costs are waived on certain purchases that would otherwise be assessed a transaction charge. This presents a conflict of interest to your IAR in 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 a client to utilize the FundVest program. However, this conflict is minimized as the compensation is retained by IFG and is not shared with IAR. Therefore, 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 Dreyfus Funds. IFG will receive compensation of up to 2.1% of the assets invested in Dreyfus Insured Deposits based on the current Federal Funds Target rate. 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. IAR does 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 may require periodic payments and will remain outstanding until the loan is repaid. Advantages of securities backed lines of credit include potentially permitting you to avoid capital gains taxes resulting from liquidating appreciated securities to create liquidity. Additionally, because you still own the asset, you continue to receive benefits of ownership such as dividends, interest and appreciation. Disadvantages include the fact that you could be subject to the liquidation of positions or a requirement that you deposit additional funds 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 IAR. 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, client 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 (as the lender) 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 debit 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.

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

Additional Important Information

Enhanced Payout for Certain IARs and Advisory Programs

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

Program Choice Conflicts

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

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

Investments Available without IFG's Services

With certain exceptions, client can purchase recommended investments outside of your advisory account without paying for and receiving the benefit of IAR's management services which are designed, among other things, to assist client in determining which investments are most appropriate for your financial condition and stated investment goals and objectives, risk tolerance and time horizon. By not paying for the management and other services provided by IAR, client's costs to hold the investments will probably be lower.

Tax Consequences of Transactions

Clients are advised that any redemptions and exchanges between mutual funds and other securities transactions in their account will have tax consequences, which clients should discuss with their independent tax advisor. IFG is not an accounting firm and does not provide tax advice, although some IFG IARs may also be CPAs and provide such advice under their separate businesses.

Assignment

Neither IFG nor the client may assign the client's Investment Advisory Client Services Agreement to another advisor without obtaining consent of the other party. Neither IFG nor the client may assign the client's Investment Advisory Client Services Agreement to another IAR without notifying the other party(ies) in writing (electronic notification is acceptable).

Verification and Reliance on Client's Information

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

ITEM 6 – PERFORMANCE FEES

IFG does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). IFG has a referral agreement with Dunham & Associates, a third-party money manager, under which IFG IARs can receive performance-based compensation on "qualified investor" assets referred to the Dunham & Associates Performance-Based Fee account. Qualified investors either have a net worth of \$2.1 million or more, exclusive of their home, or have \$1 million or more of advisory assets held in the account.

ITEM 7 – TYPES OF CLIENTS

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

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

- **AP Client, I-Design II, and Adviser Plus II (I-Design II and Adviser Plus II are currently closed to new business with limited exceptions):** The minimum account value for these Programs is \$25,000 however IAR may choose to lower this minimum for certain clients in house-holding situations (not applicable to AP Client).
- **CAM Client Schwab :** The minimum account value for these Programs is \$50,000; however, IAR may choose to lower this minimum to \$5,000 for certain clients in house-holding situations.
- **Annuity Direct Advisory:** The minimum account value for these Programs is \$25,000; however, IAR may choose to lower this minimum to \$5,000 for certain clients in house-holding situations as long as the annuity allows for a lower minimum.
- **Third Party Asset Manager Programs:** The minimum account value for these Programs is determined by the third-party asset manager and may be negotiable depending on the program.
- **RPS - Retirement Plan Services** are available to clients that are sponsors or other fiduciaries to plans, including 401(k), 457(b), 403(b) and 401(a) plans. Plans include participant-directed defined contribution plans and defined benefit plans. Plans may or may not be subject to ERISA. IFG does not require a minimum asset amount for Retirement Plan Services.

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

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

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

- **Mutual Funds:** Each mutual fund has different risks and rewards. Generally, the 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 ETF 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 an 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 investments include 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 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.
- **Alternative Investments/Private Equity:** Private equity investments are speculative and involve significant risks. These investments offer limited diversification, use leverage, and have limited liquidity. The investment timeline for private equity can be a decade or more. Some issuers or general partners may penalize limited partners who redeem before holding units for a specified amount of time or may disallow redemptions entirely.
- **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.
- **Stable Value Funds:** a conservative fund investment option available only to participants in defined contribution plans, such as 401(k)s. Generally comprised of a portfolio of short and intermediate term bonds that is insured by a bank or insurance company for loss of capital or interest. The primary risks associated with stable value funds is the financial stability of the insurer (ability to guarantee the principal and interest) and inflation risk.
- **Guaranteed Investment Contracts (GIC):** An agreement with an insurance company where the insurance company provides a guaranteed rate of return in exchange for keeping a deposit for a certain period. The primary risk associated with GICs is the insurance company’s ability to guarantee the principal and interest.

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

- **Business Risk:** the risk that the price of an investment will change due to factors unique to that company, investment or market segment and not the market in general.
- **Liquidity Risk:** the risk associated with the ease of being able to quickly convert the value of a security into an equivalent amount of cash. For example, money market funds are readily convertible (liquid) while certain limited partnership units or real estate investment trusts are not.
- **Financial Risk:** the risk to a company’s future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.
- **Exchange Rate (Currency) Risk:** the risk that investors in foreign investments may be subject to different exchange rates at the time they wish to convert investment proceeds back to their home currency. If exchange rate risk is high, even though substantial profits may have been made in the foreign markets, a less favorable exchange rate may reduce or eliminate these profits.
- **Country (Political) Risk:** the risk that a major change in the political or economic environment of a country may devalue investments made in that country. This risk is usually restricted to emerging or developing countries that do not have stable economic or political environments.

- **Market Risk:** the risk that the price of a particular investment will change as a result of overall market conditions that are not specific to that particular company or investment.
- **Interest Rate Risk:** the risk that interest rate changes will affect the price of a particular investment. For example, when interest rates rise, the price of bonds generally fall.
- **Inflation Risk:** the risk that inflation would exceed the return on an investment. For example, if inflation was 4% and an investment returned 2%, the investor would lose 2% in purchasing power.

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

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

Methods of Analysis and Sources of Information

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

Pension Consulting Services

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

Investment Management Services

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

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

Investment Model Services – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Sources of Information

The model portfolio construction process has four main components which include a strategic asset allocation framework, investment manager research, portfolio construction and implementation and ongoing monitoring. Below please find more detail on each component.

Strategic Asset Allocation Framework: The portfolio construction process starts off with a build out of each model's long-term asset class mix. This strategic asset allocation framework utilizes long-term return, risk and correlation asset class forecasts which are commonly referred to as capital market assumptions (CMAs). An optimization on these CMAs is conducted to build a globally diversified asset mix that aims to achieve the highest expected return for each level of risk. This strategic asset allocation process builds out the asset class mix for each model portfolio. Once the asset class mix has been identified, IFG begins the process of researching underlying investment managers and investment vehicles for exposure to each asset class.

Investment Manager Research: The first step in the evaluation of investment managers is to utilize an initial screening criterion to help narrow down the universe. The quantitative screening process utilizes a scoring system that ranks the universe of managers on a wide range of data points which includes expenses, portfolio manager tenure, returns, volatility, risk-adjusted returns, return-capture profiles, and downside risks. After a narrowed-down list of managers is identified, IFG begins analyzing each manager's historical track record with a focus on the manager's ability to consistently generate positive excess returns and risk-adjusted returns over rolling periods. Rather than focusing on a single point in time, the process looks back over rolling periods to identify managers that have consistently outperformed throughout time. The investment managers who pass these two stages are then reviewed on a qualitative and further quantitative basis. The qualitative review is focused on understanding the manager's investment philosophy, process, and investment style. The quantitative analysis looks to confirm the qualitative takeaways. These managers are then reviewed under various stress scenarios such as periods of rising interest rates or significant equity market declines to gain further insight into their return profile.

Portfolio Construction & Implementation: The model portfolios utilize a multi-manager and hybrid investment strategy which includes both passive and active investment vehicles. Preference may be given to passive investment strategies (i.e., passive exchange traded funds) in certain asset classes where IFG believes it may be difficult for investment managers to consistently outperform their benchmark. In other asset classes, active investment strategies may be preferred. In asset classes where active management is preferred, IFG will utilize the managers who were identified in the previous investment manager research step. Once a manager has been identified for inclusion, IFG will assess how well the investment manager fits within the overall portfolio. This includes an analysis of the manager's correlation of returns and correlation of excess returns with the other components of the portfolio. Once investment managers and their respective vehicles have been

identified for each asset class, IFG conducts historical return analytics and stress tests on the overall portfolio to gain insight into the ability of the portfolio to meet its stated objective.

Ongoing Monitoring: The model portfolios are monitored on an ongoing basis. The overall portfolio and underlying investment managers are continually reviewed to determine whether the portfolio is meeting its stated objective. Performance reviews, attribution analysis, quarterly commentary from the investment managers and meetings with the investment teams are used to provide further details on investment results. The goal is to determine if the model portfolio is meeting its stated investment objective.

Investing involves risk, including possible loss of principal and/or the risk that the portfolio will not perform as intended. Asset allocation, diversification and investment selection may help reduce but will not protect against market risk, loss of principal or the volatility of returns. Two of the most significant risks of fixed-income investing are interest rate risk and credit risk. Interest rate risk refers to when interest rates rise, and corresponding bond prices fall. Credit risk refers to the possibility that the bond issuer may default on their interest or principal payments. The strategy may also invest in non-investment-grade bond securities (high yield) which may be subject to greater default risk and volatility of returns. Past performance is not indicative of future results.

International equity investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are increased for investments in emerging markets. Small-capitalization equity investments may have a higher degree of volatility than their larger-capitalization counterparts. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

ITEM 9 – DISCIPLINARY ACTION

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

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

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.

In 2025, Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it permitted a registered representative to continue associating with the firm during the period of his suspension when he was statutorily disqualified. In an effort to resolve the issue without the need for costly and time consuming litigation the firm decided to settle with FINRA by agreeing to a censure and a \$100,000 fine.

ITEM 10 – 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 recommends 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 IFG and a separate, unaffiliated outside RIA.

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

Adviser has adopted a Code of Ethics that is designed to comply with the Investment Advisers Act of 1940, SEC Rule 204A-1 and federal securities laws. The Code of Ethics requires certain covered persons, including IARs, to adhere to the highest business standards and conduct their affairs with integrity and competence when dealing with the public, clients, prospects and their employees. The Code of Ethics outlines acceptable and unacceptable activities for IARs. The Code of Ethics 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.

Adviser does not make a market in any securities. Adviser does not allow representatives to markup transactions. All transactions made by the Adviser will be as Agent and never as Principal. No agency- cross transactions as such term is defined in Advisers Act Rule 206(3)-2(b) will be executed by Adviser for client program accounts.

ITEM 12 – BROKERAGE PRACTICES

Broker Selection in Investment Management Services

As disclosed in Item 4 above, Adviser is also a broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). As such, Adviser has certain recordkeeping and supervisory responsibilities under FINRA rules when its affiliated representatives provide investment management services and engage in securities transactions on behalf of investment advisory clients. As a result, Adviser has 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 dealer 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 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.

Brokerage Services Outside of Investment Management Services

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

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 and Schwab, 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

Pershing and Schwab provide client and IAR with access to their institutional brokerage, trading, custody, reporting, and related services, which may not be 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.

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.

RPS - Broker Selection in Pension Consulting Services

With respect to its Retirement Plan Services, and when appropriate based on the needs of each plan, the IAR may also recommend that a Plan use a certain retirement plan platform or service provider (such as a recordkeeper, administrator or broker-dealer). Client must evaluate all such recommendations and is responsible for the final selection of retirement plan platform or service provider.

RPS - Broker Selection in Investment Management Services

As disclosed in Item 4 above, Adviser is also a broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). As such, Adviser has certain recordkeeping and supervisory responsibilities under FINRA rules when its affiliated representatives provide investment management services and engage in securities transactions on behalf of clients, including Retirement Plan Services clients. As a result, Adviser has approved broker-dealers and custodians (Broker/Custodians) that IARs must select from. Adviser generally requires the 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 IAR to use one or more other Broker/Custodians. When Pershing is used as the custodian for Retirement Plan Services clients, the arrangement will be a wrap fee arrangement. Please see IFG's Form ADV Part 2A Wrap Fee Brochure for complete information concerning wrap fee arrangements through Pershing.

In no case will Adviser or IAR have discretionary authority to select the Broker/Custodian. All Broker/Custodian selections must be explicitly explained to and authorized by the client.

Client should be aware of the following important facts regarding the approved 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 on Adviser's Approved List results in certain costs or disadvantages to the client as a result of possibly less favorable executions. Adviser carefully considers all Approved List Broker/Custodians' abilities to execute, clear and settle transactions on behalf of clients. While Adviser attempts to obtain the best execution possible, there is no assurance that best execution will be obtained.

RPS - Brokerage Services Outside of Investment Advisory Retirement Plan Services

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

RPS - Additional Important Information

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

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

The firm does not execute transactions on a principal basis which occurs when the Firm's purchase for the client is taken into inventory before being credited to the client account.

ITEM 13 – 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.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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.

IFG and/or its supervised persons receive economic benefits from third-party managers or TAMP sponsors in connection with client participation in those programs. These benefits may include marketing support, training, technology subsidies, or upfront transition payments.

Such arrangements create a potential conflict of interest because they could influence IFG or your IAR to recommend one TAMP provider over another. The Firm monitors these relationships to ensure recommendations remain consistent with each client’s best 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.

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

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

Additional Benefits and Compensation Received from Product Sponsors

Benefits from Sponsor Companies

Through its IARs, IFG 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.

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

Additional Compensation from Retirement Strategic Partners

In addition to the above-referenced Strategic Partner program, IFG has Strategic Partner relationships with certain Retirement Partners (Retirement Strategic Partners). 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: <https://ifgsd.com/disclosures/> for current information concerning these arrangements, including participating companies and programs.

ITEM 15 – CUSTODY

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

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

ITEM 16 – INVESTMENT DISCRETION

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

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

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

of participant eligibility, benefits, or vesting, and the approval of distributions to be made by the Plan.

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

ITEM 17 – VOTING CLIENT SECURITIES

Clients retain the right to vote all proxies solicited for securities held in client accounts. Adviser and IARs will not vote proxies on behalf of the client. Certain TPAMs may render advice or act with respect to voting proxies if client authorization is granted in the TPAM's agreement.

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

ITEM 18 – FINANCIAL INFORMATION

IARs 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.