Form ADV Part 2A
Firm Brochure

IFG Advisory, LLC

CRD #168012

200 Ashford Center North, Suite 400
Atlanta, GA 30338
(770) 353-6331
www.integrated-financial-group.com

March 2024

Item 1: Cover Page

This Brochure provides information about the qualifications and business practices of IFG Advisory, LLC (hereinafter referred to as the "IFGA," "us," "we," or "firm"). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Crystal Epstein, at (770) 353-6331 or via email at cepstein@intfingroup.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about IFG Advisory, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and the description of IFG Advisory, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and its associates.

Item 2: Material Changes

Since the last annual update of this brochure on March 30, 2023, no material changes have occurred.

Item 3: Table of Contents

Item 4: Advisory Business

IFG Advisory, LLC ("IFGA" or "Firm") is dedicated to providing individuals and other types of clients with a wide array of investment advisory services including portfolio management, financial planning, and retirement plan advice. Our firm has been in business as an independent investment adviser since 2013. The firm is wholly owned by Integrated Financial Group, LLC. In turn, Integrated Financial Group, LLC. is owned by Donald Warren Patrick and John Land Bridgers, each a principal owner. Please see the ***Brochure Supplements(s)*** for more information on Mr. Patrick, Mr. Bridgers and other individuals who formulate investment advice and have direct contact with clients or have discretionary authority over client accounts.

Comprehensive Portfolio Management:

IFGA and its investment adviser representatives ("IARs") offer a variety of discretionary and non-discretionary investment advisory services on a wrap and non-wrap fee basis. This Brochure describes the advisory programs and advisory services offered by the IFGA on a non-wrap fee basis. For more information on IFGA's Wrap Fee Program, please see IFGA's Wrap Fee Program Brochure.

Asset Management Services

IFGA offers Asset Management services to advisory clients. IFGA will offer clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary

When the Client elects to use IFGA on a discretionary basis, the Client will sign a limited trading authorization or equivalent allowing IFGA to determine the securities to be bought or sold and the amount of the securities to be bought or sold. IFGA will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Non-Discretionary

When the Client elects to use IFGA on a non-discretionary basis, IFGA will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, IFGA will obtain prior Client approval on each and every transaction before executing any transaction.

Sub-Advisors:

IFGA may also select and appoint one or more Sub-Advisor(s) to provide Sub-Advisor Services to Client's Account. Such Sub-Advisor Services will be as determined by IFGA. Such Sub-Advisor(s), in providing Sub-Advisor Services, shall have all of the same authority relating to the management, including fee deduction authority, of Client's Account as is granted to IFGA. In addition, at IFGA's discretion, IFGA may grant such Sub-Advisor(s) full authority to further delegate such discretionary investment authority to other Money Managers. Client will agree to such authority within IFGA's Advisory Agreement. All fees paid by Client to IFGA are inclusive of the fees paid to Sub-Advisor.

Third-Party Managers/Co-Advisory Platforms:

IFGA may also act as a promoter and refer clients to Third-Party Manager/investment advisory ("TPM") firms for management services. The advisory representative will assist you in determining your investment objective for the account and recommend an appropriate portfolio or management style offered by the third-party advisor. The third-party advisor will buy and sell securities in your account on a discretionary basis. IFGA does not participate in the management of accounts managed by the third-party advisor. You should refer to the disclosure brochure for the third-party advisor for further information about the services offered by the third-party advisor, as well as whether or not the third-party advisor will permit you to impose reasonable restrictions on the investments selected within the account.

IFGA may also act as a promoter and refer retirement plan participants and plan sponsors to third party investment advisory firms for services including allocation recommendations and retirement education, but specifically excluding account management or assistance with trading. Such services will be provided to you primarily through a web portal provided by the third-party advisor. The advisory representative will assist you in establishing the relationship with the third-party advisor and be available to answer questions and facilitate the relationship on an ongoing basis. You should refer to the disclosure brochure for the third-party advisor for further information about the services offered by the third-party advisor.

You will be required to enter into an investment advisory agreement and other account paperwork with the third-party advisor to establish a relationship, as well as sign a disclosure that IFGA is acting in a promoter-only capacity.

Held Away Assets

IFGA utilizes third-party platforms to facilitate the management of held-away assets, in which we will have discretionary and non-discretionary authority. These are primarily 401(k) accounts, 529 Plans, HSA's, and other assets which are held at third-party custodians. IFGA regularly reviews, monitors, and trades in these accounts in the same way we do other accounts. IFGA will seek to align the Client's held-away account(s) with their overall investment time horizon, risk tolerance, objectives, and goals.

Financial Planning & Consulting:

We provide a variety of standalone financial planning and consulting services to individuals, families, and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting can encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Considerations, Cost Segregation Study, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning. Business Valuation estimates are also offered as part of Financial Planning.

Our written financial plans or consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs.

It should also be noted that we refer clients to accountants, attorneys, or other specialists, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

ERISA RETIREMENT PLAN SERVICES

IFGA offers Retirement Plan Consulting Services to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. IFGA may act as a 3(21) or 3(38) advisor:

Limited Scope ERISA 3(21) Fiduciary. IFGA acts as a limited scope ERISA 3(21) fiduciary that can advise, help, and assist plan sponsors with their investment decisions. As an investment advisor IFGA has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using IFGA can help the plan sponsor delegate liability by following a diligent process.

IFGA offers consulting services to retirement plan sponsors in some or all of the following areas as agreed upon between the plan sponsor and IFGA in the written consulting services agreement.

- Investment Policy Statement – assist the plan sponsor in developing or revising the plan's investment policy statement based upon its objectives and constraints
- Service Provider Liaison – act as a liaison between the plan and its service providers, product sponsors and vendors based solely on instructions from the plan on investment or administrative matters. IFGA will not exercise judgment or discretion with regard to these matters
- Investment Monitoring – perform ongoing monitoring of investments and/or investment managers based on written guidance provided by the plan
- Investment Recommendations – recommend specific investments for plan sponsor to consider within the plan or to make available to plan participants (if applicable), and/or recommend replacement investments if an existing investment is deemed no longer suitable by the plan sponsor. All decisions regarding investment options to be made available to plan participants for purchase are the responsibility of the plan sponsor
- Investment Education – Provide education on general investment product types and strategies

- Performance Reports – Provide performance reports generated through Orion Advisor or an IFGA approved performance reporting vendor
- 404(c) Assistance – assist plan in identifying investment options under the "broad range" requirement of ERISA 404(c)
- Qualified Default Investment Alternative (QDIA) Assistance – assist Client in identifying an investment alternative within the definition of QDIA under ERISA
- Education Services to Plan Sponsor – provide training for members of the plan sponsor or any plan committee with regard to their services, including education with respect to their fiduciary responsibilities
- Participant Enrollment – assist and/or provide resources to assist the plan in enrolling plan participants in the plan, including facilitating agreed upon enrollment meetings and providing participants with information about the plan such as terms and operation of the plan, benefits of plan participation, benefits of increasing plan contributions, and impact of preretirement withdrawals on retirement income
- Participant Education – facilitate individual or group investment education meetings for plan participants providing information about investment options under the plan such as investment objectives and historical performance, explaining investment concepts such as diversification and risk and return, and providing guidance as to how to determine investment time horizon and risk tolerance. This will not include individualized investment advice for a particular participant
- Changes in Investment Options – assist in making changes to investment options under the plan upon the plan sponsor's direction. IFGA will have no discretion over the changes made or be involved in trade execution
- Vendor Analysis – assist plan with the preparation, distribution and evaluation of Requests for Proposals, finalist interviews and conversion support
- Benchmarking Services – provide plan with comparisons of plan data such as fees, services, participant enrollment and participant contributions levels to data from the plan's prior years and/or similar plans
- Fee Assessment – assist plan in identifying fees and other costs incurred by the plan for investment management, recordkeeping, participant education, participant communication and/or other services provided

The plan sponsor is responsible for determining whether or not to implement any recommendations provided by IFGA. IFGA does not take discretion with respect to plan assets and IFGA does not provide individualized advice to participants in the plan.

In some situations, where agreed to in writing by IFGA, certain specified investment management services may be provided to plan sponsors. These services include making investment selections and developing custom model portfolios.

In certain situations, an advisor providing Retirement Plan Consulting Services may also offer his/her advisory services to participants of the plan under the Participant Investment Advice

Program and/or through Financial Planning Services. In this case, the advisor would be compensated for their services as advisor to the plan and as advisor to the participants of the plan.

3(38) Investment Manager. IFGA acts as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. IFGA would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services include:

    - Advisor has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.
    - Assist the Plan Sponsor with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
    - Assist the Plan Sponsor in the development of an investment policy statement. The IPS establishes the investment policies and objectives for the Plan.
    - Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Plan Sponsor retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).
    - Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
    - Meet with Plan Sponsor on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services include:

    - Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. The Advisor's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the Advisor is not providing fiduciary advice as defined by ERISA to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
    - Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

IFGA may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Plan Sponsor.

3. IFGA has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

    a. Employer securities;

    b. Real estate (except for real estate funds or publicly traded REITs);

    c. Stock brokerage accounts or mutual fund windows;

    d. Participant loans;

    e. Non-publicly traded partnership interests;

    f. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or

    g. Other hard-to-value or illiquid securities or property.

Client-Tailored Services and Client-Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with IFGA.

Participation in Our Wrap Fee Program

We offer a wrap fee program in order to simplify the payment of management fees and brokerage expenses. The wrap fee includes the brokerage expenses (i.e., commissions, ticket charges, etc.) of the account as well as our management fee. For further details, please see our **Appendix 1, Wrap Fee Program Brochure**. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our **Appendix 1, Wrap Fee Program Brochure** we receive a portion of the wrap fee for our services.

Assets Under Management

As of December 31, 2023, we managed $3,055,782,390 on a discretionary basis and $196,610,670 on a non-discretionary basis totaling $3,252,393,060 assets under management.

Item 5: Fees & Compensation

Comprehensive Portfolio Management:

We are compensated for our Comprehensive Portfolio Management services according to the following table:

Portfolio Value ***Maximum*** Fee

Assets Under Management	**Annual Percentage of Assets**
$0 – $249,999.99	2.00%
$250,000 – $499,999.99	1.75%
$500,000 – $749,999.99	1.65%
$750,000 – $1,249,999.99	1.40%
$1,250,000 – $1,999,999.99	1.25%
$2,000,000 – $4,999,999.99	1.15%
$5,000,000+	1.00%

Our fees are based on a negotiated percentage of the market value of assets under management, not to exceed the respective percentage for each asset level designated above. of total assets under management. We consider cash to be an asset class and include these amounts in assets under management for billing and investment management purposes.

Your initial advisory fee will include a pro-rated amount for services rendered from the account opening date with the qualified custodian. With the exception of accounts held with SEI, Lincoln Financial Group and Pontera, advisory fees are billed on a pro-rata basis for cash withdrawals/deposits or terminated accounts during the prior quarter.

With the exception of Lincoln Financial Group, Nationwide, and SEI accounts which bill in arrears, all fees are billed in advance at the beginning of each quarter based on the value of the account on the last day of the previous quarter. SEI bills monthly, not quarterly, based on the value of the account on the last day of the month.

A small percentage of our accounts are held with American Funds or Nationwide. Both American Funds and Nationwide calculate the annualized advisory fee based on average daily balance and bill quarterly in arrears.

Fees will be deducted from your managed account; in certain circumstances we allow direct billing as an option to our clients. As part of the fee deduction process, clients are made aware of the following:

a) Your independent custodian sends statements to you on at least a quarterly (typically monthly) basis showing your holdings, their market value, and all disbursements;

b) You provide authorization permitting us to be paid directly from the managed account held by the independent custodian;

c) The custodians calculate the advisory fees for all fee schedules and deduct them from your account.

The ultimate management fee is listed on Schedule A of the client agreement and is indicated on the custodial account application form. Our firm does not have the authority to instruct the account custodian to raise or deduct fees without written client consent.

Separate Account Managers

We are compensated by Managers on Separately Managed Accounts ("SMAs"). The compensation paid to us is typically the same as our stated investment advisory fee percentage. Our Financial Advisors refer clients to third party investment advisors that offer asset management services to clients. We are paid by third party money managers when we refer you to them and you decide to open a managed account. Third party money managers pay us a portion of the investment advisory fee that they charge you for managing your account. Fees paid to us by third party money managers are generally ongoing. The Manager will also have an agreed upon fixed fee that will be disclosed to the client and charged in addition to our advisory fee. The fee paid to the Manager can be higher or lower than our fee depending on the type of investment strategy utilized within the account. The terms and conditions under which the client shall engage the Manager shall generally be set forth in a tri-party agreement between the client, our firm, and the designated Manager.

All fees we receive from third-party money managers and the separate disclosures made to you regarding these fees comply with applicable SEC rules. The third-party money managers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them. Third-party money managers establish and maintain their own separate billing processes over which we have no control. In general, they will directly bill you and describe how this works in their separate written disclosure documents. Please see **Item 10 – Other Financial Affiliations and Activities** for more information.

Portfolio Management Services through LPL

LPL serves as program sponsor, investment adviser and broker-dealer for the LPL advisory programs. We and LPL can share in the account fee associated with program accounts. LPL advisory programs have a maximum account fee of 2.50% and are payable quarterly in advance. For more information regarding the LPL programs, please see the LPL Form ADV Part 2 or applicable client agreement.

Financial Planning & Consulting

We charge on an hourly, flat, or annual percentage of Assets Under Advice fee basis for financial planning and consulting services. Assets Under Advice are investments and other assets generally included in a financial plan review, and our firm will provide a schedule of Assets Under Advice annually using year-end values when available. The total estimated fee, as well as the ultimate fee we charge you, is based on the scope and complexity of our engagement with you. Our hourly fees are generally up to $500 for financial advisors. Flat fees generally range from $1,500 to $10,000. Our firm reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee for Financial Planning & Consulting services if a client chooses to engage us for our Asset Management services. The Client is billed on actual fees accrued if not deducted from a specified advisory account.

For Initial Financial Planning and Miscellaneous Services, we may require a retainer of fifty percent (50%) of the estimated financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. For Ongoing Financial Planning Review, fees are billed and due quarterly, unless otherwise agreed to. In all cases, we will not require a retainer exceeding $1,200 when services cannot be rendered within 6 (six) months.

ERISA Retirement Plan Services:

We charge an hourly or flat fee basis for consulting services rendered to Plan Sponsors. Our hourly fees range from $175 to $350 for Retirement Account Advisory Services. Flat fees range from $1,500 to $100,000 or can be charged as a percentage of assets within the plan not to exceed 1.0%. While fees are negotiable, the total estimated fee as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. For example, when assessing the fee to be charged, we will consider the size of the plan, number of employees, travel costs (e.g., flights, hotels, etc.), and software subscriptions required to monitor the plan. Fees will be charged annually, quarterly, or monthly for ongoing consulting services.

The fee-paying arrangements for the Retirement Plan Advisory service will be determined on a case-by-case basis and will be detailed in the signed client agreement. The client fees will be debited directly from the Plan's account(s) and/or billed by invoice directly to the Plan.

In cases where the fee is charged as a percentage of assets within the plan, the ongoing fee is due and payable annually, quarterly, or monthly in advance or in arrears based upon the value of the Plan's Account(s) on the last day of the previous year, quarter, or month. Should the Plan have more than one Account, the fee shall be payable in proportion to the respective Account value(s). The Adviser's fees will be debited directly from the Plan's Account(s) and Client authorizes the custodian for the Plan assets, which will be upon instruction from the Plan's administrator, to deduct Adviser's fees directly from the Plan's Account(s). Client acknowledges that the custodian shall have no responsibility to determine whether the fee is properly calculated. Adviser shall not be compensated on the basis of a share of capital gains or capital appreciation of the Plan's Account(s).

Other Types of Fees & Expenses:

Our fees are separate and distinct from the internal fees and expenses charged by Managers, mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus, or offering materials). Certain Mutual Funds charge a 12b-1 fee to cover annual marketing or distribution costs. The 12b-1 fees are paid to the custodians, not our firm or our Financial Advisors. The client should review our fees and the fees charged by Managers, funds, brokers, and others to fully understand the total amount of fees paid by the client for investment and financial-related services. Please see **Item 12 -Brokerage Practices** for additional information.

Clients typically pay management fees to us separately from the brokerage expenses of the account. Accordingly, our clients will pay a management fee, plus the cost of transactions in the account. Alternatively, clients participating in our Wrap Fee Program will pay one inclusive fee that includes our management fee and the brokerage expenses incurred in the management of their investment portfolio. Our wrap fee program is further described in our **Appendix 1, Wrap Fee Program Brochure**, which is provided to our clients at or before the time of establishing a wrap fee account. Inasmuch as we pay the transaction and execution costs associated with client accounts, this can create a disincentive for us to trade securities in wrap accounts.

Termination & Refunds:

We charge our advisory fees quarterly in advance, except for American Funds, Lincoln Financial, Nationwide and SEI accounts in which fees are charged in arrears. SEI charges fees monthly, not quarterly. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account. If you pay advisory fees in advance, we will process a pro-rata refund of unearned advisory fees. If you are in a program that charges advisory fees in arrears, we will generate a final invoice or the Custodian will charge your account for fees earned.

Commissionable Securities Sales:

Many of our associated persons are also associated with LPL, a FINRA and SIPC member and registered broker/dealer and registered investment adviser, as broker-dealer registered representatives ("Dually Registered Persons"). As such, they may offer you products and services from this arrangement. These associated persons are entitled to receive commissions or other remuneration on the sale of insurance as well as other products. To protect client interests, our policy is to disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to these individuals and also pay an advisory fee to the firm on the same pool of assets. These fees are exclusive of each other. Clients are under no obligation to purchase any products or services from any associated person of IFGA.

Item 6: Performance-Based Fees & Side-By-Side Management

The Firm does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

Item 7: Types of Clients & Account Requirements

Types of clients we typically manage accounts on behalf of, include:

- Individuals and High Net Worth Individuals;
- Trusts, Estates and Charitable Organizations;
- Pension and Profit-Sharing Plans;
- Corporations, Limited Liability Companies and/or Other Business Types.

Our requirements for opening and maintaining accounts or otherwise engaging us:

There is no minimum account balance to be a client, but some accounts require minimums to open, depending on the platform. The Client will be made aware of these minimums before opening an account. In addition, we have no minimum fee for written financial plans.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

Cyclical Analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be a good time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

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

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. We will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield, and duration.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account for the debiting of advisory fees.

Investment Strategies We Use

The investment strategy for each specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to IFGA. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Risk of Investments and Strategies Utilized

Investing in securities involves risk of loss that clients should be prepared to bear. IFGA's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics.

The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk. When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk. The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Cybersecurity Risk. IFGA and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting IFGA and its service providers may adversely impact clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about clients, impede trading, subject IFGA to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including, for example, financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although IFGA has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that IFGA does not directly control the cybersecurity measures and policies employed by third-party service providers.

Options Trading. The risks involved with trading options are that they are very time-sensitive investments. An options contract is generally for a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

Trading on Margin. In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

Exchange-Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

Common Stocks and Equity-Related Securities. Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

Small- and Mid-Cap Risks. Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

Futures, Commodities, and Derivative Investments. Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options, and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Non-U.S. Securities. Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing, and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Capitalization Risks. Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

Market Risks. Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of a highly contagious novel coronavirus respiratory disease, designated COVID-19, resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers experienced particularly large losses. In addition, the COVID-19 pandemic resulted in increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

Inverse and Leveraged Products. IFGA may recommend and engage in trading with leveraged and inverse products. These products are aggressive in nature and carry unusual and significant risk. They are not appropriate for inexperienced investors. These products are intended to be used/traded daily. Most leveraged and inverse ETFs reset on a daily basis and have published prospectuses that state (I) they're designed to achieve their stated objective within one day, (2) clients can lose all of their investment potentially in one day, and (3) holding these securities for periods longer than one day could lead to losses even if the underlying index moves in the anticipated direction. Regulatory organizations, such as FINRA & SEC, have released alerts stating that inverse and leveraged ETFs that reset daily typically are not suitable for retail investors who plan to hold them longer than one day. Managers may hold these products in client accounts for periods of time significantly greater than one day. Investors with holding periods longer than a day expose themselves to substantial risk as the holding period returns will deviate from the returns to a leveraged or inverse investment in the index. It is possible for an investor in a leveraged ETF to experience negative returns even when the underlying index has positive returns.

Penny Stock Risks. Generally, Penny Stocks are low-priced shares of small companies that are not traded on an exchange. Penny Stocks typically trade over-the-counter, such as on the OTC Bulletin Board or Pink Sheets. Penny Stocks, unlike listed stocks, are not subject to SEC reporting requirements or the listing standards of stock exchanges. Because of this, information about the Penny Stock companies can be difficult to find and verify. Penny Stocks also have lower liquidity as they are traded less frequently. This also leads to higher volatility. For these reasons, Penny Stocks are considered to be speculative investments and clients who trade in penny stocks should be prepared for the possibility that they may lose their entire investment, or an amount in excess of their investment if they purchased Penny Stocks on margin.

Variable Annuity Risk. A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the funds accumulated are forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Alternative Investments. When appropriate for a Client's objective, risk tolerance and qualifications, IFGA recommends the Client participate in private issues, such as single purpose vehicles, funds of funds, private equity, and hedge funds. These are usually structured as limited partnerships with differing minimum investments, liquidity, fees and carries.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with IFGA.

Item 9: Disciplinary Information

IFGA and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of IFGA or the integrity of its management.

Item 10: Other Financial Industry Activities & Affiliations

Registration as a Broker-Dealer or Broker-Dealer Representative

Certain Investment Advisor Representatives (IAR) of IFGA may also be registered as Registered Representatives (RR) of LPL Financial, a dually registered Investment Advisor and Broker-Dealer. This registration allows those IARs to perform brokerage services for clients by executing security transactions. This practice represents a conflict of interest because Investment Advisor Representatives are able to choose between offering clients fee-based programs and services (as is typical of an advisory relationship) and/or commission-based products and services (as is typical of a brokerage relationship). While a client generally pays a fee to their Investment Advisor Representatives on an advisory account based on the value of account assets and not the number of transactions, in their capacities as Registered

Representatives, an Investment Advisor Representative can offer securities and receive a commission, markup, or markdown on each transaction.

This conflict is mitigated by disclosures, procedures, and IFGA's fiduciary duty to place the best interest of the Client first. Moreover, clients are not required to engage the broker-dealer or it's representatives if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither IFGA nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

Relationships Material to this Advisory Business and Possible Conflicts of Interest

Certain advisory representatives are also licensed as independent insurance agents and appointed through various insurance companies to offer a variety of types of insurance depending upon the individual. The types of insurance that may be available include life insurance, long term care insurance, fixed annuities, and disability insurance. In such capacity, the advisory representatives can sell insurance products to clients and receive normal and customary compensation in the form of commissions. Client's purchasing insurance from advisory representatives will receive certain disclosure documents and complete an insurance application process when conducting such transactions.

Many of IFGA's IARs have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials and/or client statements. The clients should understand that the businesses are legal entities of the IAR's and not of IFGA. The IARs are under our supervision and the advisory services of the IARs are provided through our firm.

Selection of Other Advisors or Managers

IFGA may select and appoint one or more Sub-Advisor(s) to provide Sub-Advisor Services to Client Accounts. When selecting Sub-Advisors, the Client's best interest will be the main determining factor of IFGA. IFGA ensures that before selecting other Sub-Advisors that they are properly licensed or registered as an investment advisor.

Clients placed with TPMs will be billed in accordance with the TPM's fee schedule which will be disclosed to the Client prior to signing an agreement. When referring clients to a TPM, the Client's best interest will be the main determining factor of IFGA. IFGA ensures that before selecting other advisors for Client that the other advisors are properly licensed or registered as an investment advisor.

These practices represent conflicts of interest because IFGA is compensated directly or indirectly for recommending certain TPMs and may choose to recommend a particular TPM based on the compensation that IFGA is to receive. This conflict is mitigated by disclosures, procedures, and IFGA's fiduciary obligation to act in the best interest of its clients. Clients are not required to accept any recommendation of TPMs given by IFGA and have the option to receive investment advice through other money managers of their choosing.

As described elsewhere in this brochure, IFGA refers clients to third party investment advisory firms for advisory services. IFGA receives a portion of the investment advisory fee paid by the client to the third-party advisor for the referral. This referral fee from the third-party advisory firm may be a percentage of assets under management (generally ranges from 0% to 1.00%) or as a flat annual fee (maximum of $800). This presents a conflict of interest as IFGA does not refer clients to other third-party advisors that do not share the advisory fee. In some cases, the third- party investment advisory firm will also pay additional compensation to IFGA in the form of an asset retention bonus or loyalty program payment. This also presents a conflict of interest in that IFGA has a financial incentive to recommend that you maintain your account with a third-party advisory firm that pays an asset retention bonus or loyalty program payment.

As discussed previously, advisory representatives of IFGA may also be registered representatives of LPL. Because of this relationship, LPL may have access to certain confidential information (for example, financial information, investment objectives, transactions, and holdings) about IFGA's clients, even if the Client does not establish an account through LPL. If you would like a copy of LPL's privacy policy, please contact your IFGA advisory representative or our Chief Compliance Officer, Crystal Epstein to request a copy. **Please see Item 12 – Brokerage Practices for more information**.

Item 11: Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading

Code of Ethics

The affiliated persons (affiliated persons include employees and/or independent contractors) of IFGA have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of IFGA affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of IFGA. The Code reflects IFGA and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

IFGA's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer, or director of IFGA may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

IFGA's Code is based on the guiding principle that the interests of the Client are our top priority. IFGA's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to “access” persons. “Access” persons are affiliated persons who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

IFGA will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Recommendations Involving Material Financial Interests

LPL’s parent company, LPL Investment Holdings Inc., is a publicly traded company (Symbol: LPLA). IFGA does not recommend or solicit orders of LPL Investment Holdings Inc. stock in Program accounts.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

IFGA and its affiliated persons may invest in the same securities (or related securities, e.g., warrants, options, or futures) that IFGA or an affiliated person recommends to clients. In order to mitigate conflicts of interest, such as frontrunning, IFGA’s Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or employee personal trading of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage clients of IFGA.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

IFGA and its affiliated persons may recommend securities, or buy or sell securities for Client’s accounts, at or about the same time, that they also buy or sell the same securities in their own account(s). As stated above, in order to mitigate conflicts of interest, such as frontrunning, IFGA’s Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage clients of IFGA.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

We seek to recommend a custodian/broker-dealer who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided

- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

LPL Financial

While our firm recommends that clients establish brokerage accounts with LPL, member FINRA/SIPC, clients are advised that they are under no obligation to implement our recommendations. Clients may pay commissions or fees that are higher or lower than those that may be obtained elsewhere for similar services.

We receive support services and/or products from LPL, many of which assist us to better monitor and service program accounts maintained at LPL. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate. Where such services are provided by a third-party vendor, LPL will either make a payment to us to cover the cost of such services, reimburse us for the cost associated with the services, or pay the third-party vendor directly on our behalf. The products and support services we receive include:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by us in furtherance of our investment advisory business operations

The products and services described above are provided to us as part of our overall relationship with LPL. While as a fiduciary we endeavor to act in our clients' best interests, the receipt of these benefits creates a conflict of interest because our recommendation that clients custody their assets at LPL is based in part on the benefit to us of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL.

While LPL does not participate in, or influence the formulation of, the investment advice we provide, certain of our supervised persons are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by LPL. LPL charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This arrangement presents a conflict of interest because we have a financial incentive to recommend that you maintain your account with LPL rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

LPL provides various benefits and payments to Dually Registered Persons that are new to the LPL platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm, offsetting account transfer fees (ACATs) payable to LPL as a result of the Dually Registered Person's clients transitioning to LPL's custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

Transition payments are generally based on the size of the Dually Registered Person's business established at the prior firm and/or assets under custody on the LPL. Such payments typically range from 15 - 30% of the Dually Registered Person's compensation at the prior firm and may be more in some instances. Please refer to the relevant Part 2B Brochure Supplement for more information about any specific Transition Payments your representative may have received. The receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to our advisory business because it creates a financial incentive for our representatives to recommend that clients maintain their accounts with LPL.

We attempt to mitigate these conflicts of interest by evaluating and recommending that clients use LPL's services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular Dually Registered Person.

Recommendation of Custodians other than LPL

We are assessed an "oversight fee" by LPL based on all assets held away from LPL. This fee is passed on to the Advisor of record. This is a conflict of interest because our Advisors have a financial incentive to recommend the use of LPL as the custodian for client accounts. To mitigate this conflict, our Advisors are required to act in the best interest of the client, not their own interests, when recommending a custodian.

Schwab Advisor Services

We may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. We are independently owned and operated and not affiliated with Schwab. Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to us other products and services that benefit our firm but may not benefit its clients' accounts. These benefits may include national, regional or IFGA specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of our firm by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist us in managing and administering clients' accounts. These include software and other technology (and related technological training) 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 advisory fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to us other services intended to help our firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to us by independent third parties. Schwab Advisor Services 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 to us. While, as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to IFGA of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

SEI Investments Management Corp

We may also recommend clients establish a custodial account with SEI Investment Management Corp (SEI). We work primarily with SEI for administrative convenience and also because SEI offers a good value to our clients for the transaction costs and other costs incurred. SEI provides services which may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

SEI also makes available to us other products and services that benefit us but may not directly benefit client accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data, provide research, facilitate payment of our fees from client accounts and assist with backoffice support, recordkeeping, and client reporting.

SEI may also provide other services intended to help us manage and further develop their respective business enterprises. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, SEI may make available, arrange, and/or discount these types of services to us by independent third parties. SEI may discount or waive fees that it would otherwise charge for some of these services or pay all or a part of the fees charged by a third-party for providing these services to us. The availability of the foregoing products and services is not contingent on us committing to SEI any specific amount of business (assets in custody or trading).

We do not aggregate the purchase or sale of securities for SEI client accounts. Most trades involve mutual funds and exchange traded funds where trade aggregation does not provide any benefit to our clients.

Soft Dollars

Although our Firm does not have any specific Soft Dollar arrangements, we do receive research and other benefits and services outlined above. These benefits and services do not influence our investment advice. Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

Client Brokerage Commissions

Our firm does not refer clients to particular broker-dealers in exchange for client referrals from those broker-dealers.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Aggregation of Trades

Our firm typically directs trading in individual client accounts as and when trades are appropriate based on the client's investment plan, without regard to activity in other client accounts. When client accounts require rebalancing to meet their investment objectives, those trades will be directed individually, and the purchase or sale price of a security may vary by account. However, we may aggregate trades together for multiple client accounts, most often when these accounts are being directed to buy or sell the same securities within a portfolio model. If such an aggregated trade is not filled, we will automatically allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis.

Item 13: Review of Accounts or Financial Plans

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Advisory representatives conduct reviews of client Program accounts on a periodic basis (at least annually). Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans are updated as requested by the Client and pursuant to a new or amended agreement, IFGA suggests updating at least annually.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation. Client account reviews may also be triggered upon client request

Content and Frequency of Regular Reports

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. IFGA may also send periodic or other event-inspired reports based on market or portfolio activity. Reports will generally be provided in electronic format. Additional reporting may also be available upon request from your advisory representative.

Item 14: Client Referrals & Other Compensation

Economic Benefits Provided by Third Parties

As part of its fiduciary duties to clients, IFGA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by IFGA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the IFGA's choice of a particular custodian for custody and brokerage services.

LPL Financial

As referenced in Item 12 above, the IFGA may receive an indirect economic benefit from LPL Financial. IFGA, without cost (and/or at a discount), may receive support services and/or products from LPL Financial. IFGA's clients do not pay more for investment transactions effected and/ or assets maintained at LPL Financial as a result of this arrangement. There is no corresponding commitment made by IFGA to LPL Financial or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement. IFGA and/or its Dually Registered Persons are incented to join and remain affiliated with LPL Financial and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to

IFGA and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits. The receipt of any such compensation creates a financial incentive for your representative to recommend LPL Financial as custodian for the assets in your advisory account. We encourage you to discuss any such conflicts of interest with your representative before making a decision to custody your assets at LPL Financial.

Other Custodians

Other broker-dealers, such as the custodians referenced in Item 12 above, may also provide similar indirect economic benefits, support services, and products and do not require higher payments or fees ,or minimums. We receive an economic benefit from our other custodians in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at their firms. You do not pay more for assets maintained at our other custodians as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by our custodians, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

Compensation to Non-Advisory Personnel for Client Referrals

IFGA enters into agreements with individuals and organizations, which may be affiliated or unaffiliated with IFGA, that refer clients to IFGA in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a client is introduced to IFGA by a promoter or promoter, IFGA may pay that promoter a fee. While the specific terms of each agreement may differ, generally, the compensation will be a flat fee per referral or a percentage of the client's managed assets. Any such fee shall be paid solely from IFGA's investment management fee and shall not result in any additional charge to the client.

Each prospective client who is referred to IFGA under such an arrangement will be provided either a written disclosure document that describes the nature of the relationship between the promoter and IFGA.

Item 15: Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by IFGA.

Our firm has limited custody of client funds due to the deduction of advisory fees. We also have custody of client funds by allowing Standing Letters of Authorization. We have followed the conditions required by the SEC for these types of custody and, therefore, do not need to obtain a yearly surprise audit of our firm.

LPL is the custodian of nearly all our client accounts. From time to time, however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify us of any questions or concerns. Clients are also asked to promptly notify us if the custodian fails to provide statements on each account held.

Item 16: Investment Discretion

Clients have the option of granting our firm investment discretion on their behalf, pursuant to an executed investment advisory client agreement. Clients grant us investment discretion, through a limited power of attorney in their advisory agreement. The Firm is then authorized to execute securities transactions, in which securities are bought and sold and the total amount to be bought and sold.

IFGA allows clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to IFGA in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. IFGA does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

The Firm does not accept the authority to vote proxies on behalf of our clients. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, IFGA will forward them to you and ask the party who sent them to mail them directly to you in the future. Clients may contact the Firm to discuss questions they may have about particular proxy votes or other solicitations.

Item 18: Financial Information

IFGA does not require nor solicit prepayment of more than $1,200 in fees per Client, six months or more in advance.

IFGA 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.