

INDEPENDENT [FINANCIAL] PARTNERS®

FORM ADV PART 2A BROCHURE

IFP ADVISORS, LLC, DOING BUSINESS AS INDEPENDENT FINANCIAL PARTNERS

3030 North Rocky Point Dr. W. Suite 700
Tampa, FL 33607
813-341-0960
813-288-0701 fax
www.ifpartners.com

October 2019

This brochure ("Brochure") provides information about the qualifications and business practices of IFP Advisors, Inc., which operates under the business name of Independent Financial Partners ("IFP").

If you have any questions about the contents of this Brochure please contact us at 813-341-0960 or Compliance@ifpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration of an Investment Advisor does not imply any level of skill or training.

Additional information about Independent Financial Partners is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Independent Financial Partners is 125112.

FORM ADV PART 2A BROCHURE

ITEM 2. SUMMARY OF MATERIAL CHANGES

In July 2010, the U.S. Securities and Exchange Commission (the “SEC”) published “Amendments to Form ADV” which amended the disclosure document that must be provided to you as required under the Investment Advisers Act of 1940 (“IA Act”) rules.

Pursuant to the rule under the IA Act, Independent Financial Partners (“IFP”) will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of its fiscal year. IFP will also provide you with other ongoing disclosure information about material changes to our Form ADV as necessary.

You and prospective clients can always receive the most current disclosure brochure for IFP at any time by contacting your investment advisor representative or contacting IFP Compliance at (813)-341-0960. The last update of this brochure was dated May 2019. There have been material changes to our business and/or the contents of this disclosure brochure since that time. These changes are outlined below;

ITEM 4. ADVISORY BUSINESS

In this section we have provided additional clarification to better explain the services provided by IFP and IFP IARs.

ITEM 5. FEES AND COMPENSATION

In this section we have provided additional clarification specific to how a client can negotiate fees with their IAR, additional third-party costs, the difference between mutual fund share classes within the same fund family, how your advisory fee to IFP and your IFP IAR will be calculated, how interim deposits will be charged and how ticket charges will affect your account. Additionally, we have changed the maximum hourly financial planning fee from \$400 to \$500.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

In this section we updated our affiliations removing those that are no longer accurate.

ITEM 11. CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

In this section we provided clarification in various client transactions and advisors availability to purchase securities in their own personal accounts.

ITEM 12. BROKERAGE PRACTICES

In this section we provided additional disclosure to explain certain mark-ups on items from IFPs affiliated Broker-Dealer, IFP’s participation in Pershing’s FUNDVEST® ticket charge program, availability to participate in Pershing’s Loan Advance, Fully Paid Lending Program, and certain fees associated with sweep and money market funds.

ITEM 13. REVIEW OF ACCOUNTS

In this section we provided additional clarification on how you and your IAR will work together to review your accounts.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

In this section we provided clarification on how IFP and your IAR receive compensation as a solicitor from third-party asset managers. We also disclose how some IARs receive transition assistance in the way of a forgivable loan in order to affiliate with IFP.

Additional information about IFP is also available on the SEC’s website at <https://adviserinfo.sec.gov>. The SEC’s website also provides information about any persons affiliated with IFP who are registered, known as access persons and/or Investment Advisor Representatives (“IARs”) of IFP.

FORM ADV PART 2A BROCHURE

ITEM 3. TABLE OF CONTENTS

ITEM 2. SUMMARY OF MATERIAL CHANGES	2
ITEM 3. TABLE OF CONTENTS	3
ITEM 4. ADVISORY BUSINESS	4
ITEM 5. FEES AND COMPENSATION.....	9
ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	15
ITEM 7. TYPES OF CLIENTS	16
ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	16
ITEM 9. DISCIPLINARY INFORMATION.....	19
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	19
ITEM 11. CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING	20
ITEM 12. BROKERAGE PRACTICES.....	21
ITEM 13. REVIEW OF ACCOUNTS	25
ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION	26
ITEM 15. CUSTODY.....	27
ITEM 16. INVESTMENT DISCRETION	27
ITEM 17. VOTING CLIENT SECURITIES	28
ITEM 18. FINANCIAL INFORMATION.....	28

FORM ADV PART 2A BROCHURE

ITEM 4. ADVISORY BUSINESS

Independent Financial Partners (“IFP”) has been a Registered Investment Adviser (“RIA”) with the Securities and Exchange Commission (“SEC”) since 2008. IFP is wholly owned by IFP Group, LLC,

IFP conducts its investment advisory business through a network of independent Investment Adviser Representatives (“IARs”) who operate offices located throughout the United States. While we oversee your advice and asset management, we do not dictate the products, platforms, or services your IAR recommends to you within the scope of available options IFP makes available to your IAR. Most IARs will operate under your own business name(s) or Doing Business As (DBA) name(s). The business name(s) and DBA name(s) used by the IARs are separate from and are not owned or controlled by IFP. The purpose of using a name other than IFP is for the your IAR to create a brand that is specific to the IAR and/or branch but separate from IFP. IARs also offer and provide other services through your business name(s) or DBA name(s), however all investment advisory services conducted by IARs must be through IFP:

IFP offers a variety of investment advisory platforms, custodians, and brokers, including our own affiliated broker-dealer IFP Securities, LLC. Please refer to the Brokerage Practices section for additional information regarding our broker-dealer affiliate.

In addition, many of our IARs also act as insurance agents independent from our firm. To the extent your IAR provides fixed insurance products or services to you (other than fixed indexed annuities), he or she does so outside of IFP’s supervision. Some of our IARs are also involved in other business activities, such as accounting, legal, tax, and other non-investment services for which we are not responsible.

Many of our IARs are also dually registered as Registered Representatives (“RRs”) and solicit, offer and sell securities through IFP Securities, LLC (“IFP Securities”), an affiliated full-service introducing broker-dealer. Some IARs are licensed as independent insurance agents through various insurance companies and solicit, offer and sell fixed and/or property and casualty insurance products in the states in which they conduct business. Therefore, IARs can potentially be acting in all three capacities when soliciting, offering and selling investment products, investment advisory services and/or insurance products to you. The registration as RRs, IARs and being licensed as independent insurance agent creates a conflict of interest when IARs solicit, offer and sell securities and insurance products for which you would pay a commission, while also soliciting, offering and selling investment advisory services and managing the assets in your accounts and charging a separate investment advisory fee. IFP addresses this conflict of interest by requiring the IAR to disclose to you at the time a brokerage account is opened through IFP Securities, LLC the nature of the transaction or relationship, his or her role as an IFP Securities RR, and any compensation including commissions that are paid by you and/or received by the IAR.

You are under no obligation to engage the services of a professional recommended by IFP. You retain discretion over implementation decisions and will accept or reject recommendation from IFP or its IAR. It is your responsibility to promptly notify us if there is a change in your financial situation or investment objectives. You are not obligated to use IFP for securities transactions or individual insurance provider products.

GENERAL DESCRIPTION OF PRIMARY SERVICES OFFERED

IFP enables its IARs to utilize many different avenues to provide personalized investment advisory services to you. These services include financial planning and consulting services, referrals to third-party asset managers, and asset management. The following are brief descriptions of our primary services.

FORM ADV PART 2A BROCHURE

Additional descriptive information is provided under Fees and Compensation so that you and prospective clients can review the services and description of fees more thoroughly. Descriptions for some of our asset management services are provided in the respective program's Wrap Fee Disclosure Brochure.

FINANCIAL PLANNING SERVICES (PLANS AND CONSULTATIONS)

Financial planning can be described as helping you determine and set your long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help you understand your overall financial situation and help you set financial objectives. We offer advisory services in the form of comprehensive and modular (segmented) financial plans and also through recommendations. These services do not involve actively managing your accounts.

- Comprehensive planning services focus on a client's overall financial situation.
- Modular planning services and consultations focus on specific areas of client concern, like retirement planning or education planning.
- Recommendations can be for asset allocation advice to specific accounts held away from an IAR (i.e. 401(k)).

Depending on the specific planning service not all-important financial issues are taken into consideration.

INVESTMENT MANAGEMENT

ADVISOR MANAGED

In an Advisor Managed Account, your IAR will be responsible for managing your account consistent with your defined objectives and risk tolerance and will assist you to develop a personalized asset allocation program and custom-tailored portfolio. IFP does not offer proprietary products. Therefore, IFP's investment recommendations are not limited to any specific product or service offered through a broker/dealer or insurance company. Your portfolio holdings can include but are not limited to securities listed on the stock market exchanges, corporate and municipal bonds, mutual funds, Unit Investment Trusts ("UITs"), Variable Annuities ("VAs") and/or the sub-accounts within a VA, alternative products including Real Estate Investment Trusts (REITs), Direct Participation Programs ("DPPs") or Business Development Companies ("BDCs"), United States government and government agency securities, certificates of deposit, warrants, and commercial paper. Some investment products, such as REITs, DPPs and BDCs and certain VAs are not eligible to be purchased and held in an Advisor Managed Account.

In an Advisor Managed Account, your IAR typically will diversify your holdings across various asset classes unless your objective is to invest in specific assets. The percentage weightings within the asset classes will be based on your risk profile, investment objectives, individual preferences and availability. You will have the opportunity to meet with your IAR to periodically review the assets in your Advisor Managed Account. We recommend you and your IAR meet on a regular basis to review your financial situation, investment objectives and current holdings, and you should let your IAR know about any changes to your circumstances in the meantime.

You will maintain full and complete ownership of all assets held in your Advisor Managed Account. This means you retain the right to add or withdraw securities or cash, pledge securities, and vote securities. We will not pool your Advisor Managed Account assets with assets in other accounts. You will receive periodic statements directly from the account custodian.

We offer both discretionary and non-discretionary portfolio management services. If you want your IAR to have discretion over the timing and amount of securities purchased or sold in your account, you will be asked to sign an advisory agreement authorizing your IAR to place orders for your account without contacting you in advance. If you do not want your IAR to have discretion your account will be non-discretionary and your IAR will need to speak with you directly, to obtain authorization, before placing trades. You should understand that any delay in obtaining your authorization to execute a recommendation could

FORM ADV PART 2A BROCHURE

result in less favorable transaction terms, including a higher security transaction execution price depending on prevailing market conditions.

Some IARs limit your advice to mutual funds and others will provide advice on a full range of securities. Some IARs develop models or strategies that are generally applied across all clients while other IARs will develop truly individualized portfolios for each client.

Some IARs will utilize an automated investment program through which you are invested in a range of investment strategies constructed by your IAR. An example is Schwab's Institutional Intelligent Portfolios® offered by Schwab Performance Technologies (SPT). Some IARs will use other similar types of automated investment advisory programs with other Custodians. These types of programs assist your IAR in determining your investment objectives and risk tolerances in order to select an appropriate investment strategy and portfolio. Additionally, these programs assist your IAR in managing your portfolio on an on-going basis through automatic rebalancing and tax-loss harvesting (if applicable). However, this could lead to less frequent contact with your IAR.

IFP ASSET MANAGEMENT

IFP Asset Management offers a variety of model portfolios from which investors choose. IFP Asset Management model portfolios which are created and managed on a discretionary basis by IFP's Investment Management team. In instances where you IAR uses IFP Asset Management your IAR will help you determine which IFP Select models are best suited for you based on your risk profile, investment objectives, and preferences, leaving the actual trading decisions to IFP's Investment Management team. IFP Asset Management offers a variety of model portfolios with varying investment product types, including mutual fund and ETF portfolios, equity portfolios and fixed income portfolios.

IFP Asset Management accounts are managed on a discretionary basis. However, you will maintain full and complete ownership of all assets held in the IFP Select account. This means you retain the right to add or withdraw securities or cash, pledge securities, and vote securities. IFP will not pool your IFP Asset Management assets with assets in other accounts. You will receive periodic statements directly from the account custodian.

USE OF THIRD-PARTY ASSET MANAGERS

Some IARs offer advisory services by referring you to outside, or unaffiliated, asset managers that are registered or exempt from registration as investment advisers. Third-party asset managers are responsible for monitoring client accounts and making trades in client accounts when necessary.

RETIREMENT PLAN ADVISORY SERVICES

IFP provides investment advisory services to employer sponsored retirement plans, including but not limited to 401(k), 457(b), 403(b), and pension and profit-sharing plans.

For all services provided, the plan's named fiduciary retains decision-making authority and responsibility for the plan's investment policy statement, selecting and maintaining investment alternatives available under the plan and implementing any plan, advice or strategy provided by your IAR.

FORM ADV PART 2A BROCHURE

IFP and the retirement plan's plan administrator or sponsor enter into a Retirement Plan Advisory Services Agreement which describes the terms of the investment advisory services offered by IFP to the retirement plan. The Retirement Plan Advisory Services Agreement will include a menu of advisory services to be performed by IFP and its IAR, including but not limited to:

Retirement plan advisory services include, but are not limited to:

PLAN FIDUCIARY SERVICES

NON-DISCRETIONARY INVESTMENT ADVISORY SERVICES:

The following non-discretionary investment advisory services are provided by IFP IARs (otherwise known as 3(21) services);

- Recommendations to establish or revise the retirement plan's Investment Policy Statement ("IPS")
- Recommendations to select and monitor Qualified Default Investment Alternatives ("QDIA")
- Recommendations to select and monitor the retirement plan's Designated Investment Alternatives ("DIAs")
- Recommendations to allocate and rebalance model allocation portfolios ("Model Portfolios")
- Recommendations to select and monitor Investment Managers
- Recommendations and providing investment advice to individual plan participants
- Consulting Services to Assist with Plan Design (Settlor) Decisions

DISCRETIONARY INVESTMENT MANAGEMENT SERVICES:

The following discretionary investment advisory services are provided by IFP IARs (otherwise known as 3(28) services:

- Selection and monitoring of the retirement plan's Designated Investment Alternatives ("DIAs")
- Creation and maintenance of model asset allocation portfolios
- Management of Qualified Default Investment Alternatives ("QDIAs")

PLAN NON-FIDUCIARY SERVICES

IARs can provide investment education services directly to a plan. These services include the following;

- Assistance with Plan Fiduciaries' governance and committee review
- Assistance with Plan Fiduciaries' vendor management (service provider selection/review)
- Investment Education for Plan Fiduciaries

PLAN PARTICIPANT NON-FIDUCIARY SERVICES

IARs can provide investment education services to plan participants. These services include the following;

- Providing group enrollment and investment education meetings
- Providing fee specific education and communicate the Plan's requirements for requesting additional information about plan fees and expenses
- Supporting individual participant questions
- Providing periodic updates, upon request or through newsletter
- Assisting participants with retirement readiness

From time to time IARs can make the Plan or Plan participants aware of and offer services available from IAR that are separate and apart from the retirement plan advisory and consulting services described above. In offering any such services, IAR is not

FORM ADV PART 2A BROCHURE

providing the services are acting as a fiduciary under ERISA with respect to such offering of services. If any such separate services are offered to you, you will make an independent assessment of such services without reliance on the advice or judgment of IFP or IAR.

IRA ROLLOVER CONSIDERATIONS

As part of our investment advisory services, IARs can make recommendations to plan participants regarding the rollover of employer sponsored retirement plan assets. In the case where an IAR recommends a retirement plan rollover into an IFP advisory account program, the IAR will earn a portion of the advisory fee. This presents a conflict of interest because IARs have an economic incentive to recommend you to rollover your retirement plan into an IFP advisory program account. Plan participants are under no obligation to rollover your retirement plan assets to an IRA with IFP and should carefully consider all relevant factors, such as penalty-free withdrawals, whether loans are permitted, legal protections, required minimum distributions, fees and expenses, service levels, available investment options, employer stock considerations and state taxes. IFP requires you considering a rollover to complete IFP's Employer Plan Distribution disclosure document, which states the rationale for the rollover decision and discloses important information and considerations in connection with the rollover.

SERVICES TAILORED TO YOU NEEDS

IFP services are provided based on your specific needs. Investment strategies and philosophies differ among IARs who are responsible for determining and implementing their own investment advice under the supervision and compliance controls of IFP.

You and your IAR will discuss your financial goals, investment objectives, investment experience, time horizon among other factors specific to your financial situation. You are given the ability to impose written restrictions on your accounts, including specific investment selections and sectors. When you impose these restriction IFP will make best efforts to honor those restrictions. For this reason, it is important you understand that IFP performs advisory and/or brokerage services including investment reporting for various clients, and that we give advice or take actions for clients other than you that differ from the advice given to you.

WRAP FEE PROGRAM VERSUS PORTFOLIO MANAGEMENT PROGRAM

IARs provide asset management services through both wrap fee programs and traditional management programs. Under IFP's traditional management program there are two separate types of fees. IFP charges an investment advisory fee for advisory services, and another fee ("ticket charge") is charged for each transaction (i.e., buy/sell/exchange) by our affiliated introducing broker-dealer, IFP Securities, for accounts held at the qualified custodian. Under a wrap fee program, advisory services and transaction services are provided for one fee to the client. From a management perspective, there is not a fundamental difference in the way an IFP IAR manages wrap fee accounts versus traditional management accounts. The significant difference is the way in which transaction services are paid.

LIMITS ADVICE TO CERTAIN TPYES OF SERVICES

With some exceptions, IFP IARs are available to offer advice on most types of investments owned by client and, at the specific request of a client, will explore investment options not currently owned by a client. However, IARs are not permitted to provide advice on futures or commodity contracts. We also require that third-party asset managers used by IARs be approved by IFP. If an IAR is dually registered as a registered representative with IFP Securities, IAR will be restricted to providing advice based on proper FINRA licensing. For example, if an IAR does not hold a Series 7 license with IFP Securities and holds only the Series 6 license, the IAR will be restricted to providing advice on only investment company products such as mutual funds and variable annuity contracts.

FORM ADV PART 2A BROCHURE

BUSINESS CONTINUITY PLAN

IFP has established a Business Continuity Plan ("BCP"). The BCP describes how IFP would respond to significant business disruptions and provide you with alternative contact information and access in the event of a significant business disruption. It is also available upon written request.

ASSETS UNDER MANAGEMENT

As of December 31, 2018, IFP had assets under management of \$5,383,355,000. IFP manages \$5,322,000,000 under discretion with the remaining \$61,355,000 on a non-discretion basis.

ITEM 5. FEES AND COMPENSATION

In addition to the information provided in the Advisory Business section, this section provides details regarding our services along with descriptions of each service's fees and compensation arrangements.

DESCRIPTION OF FEES AND COMPENSATION

INVESTMENT MANAGEMENT

IFP ASSET MANAGEMENT

IFP sponsors a wrap fee program called IFP Asset Management. IFP Asset Management has its own WRAP Fee Disclosure Brochure.

ADVISOR MANAGED

IFP IARs provide investment management services, defined as giving continuous investment advice to a client and making investments based on a client's individual needs through advisory accounts. In this program, IARs are responsible for determining investment recommendations and responsible for implementing transactions. IARs will manage your accounts in accordance with your individual needs, objectives and risk tolerance.

These accounts are managed on either a discretionary trading basis or non-discretionary trading basis as agreed upon between you and your IAR. In order to have trading authorization on your account, you must grant your IAR limited power of attorney over your account. This can be done by executing an IFP advisory agreement.

If you wish to contract with IFP and IAR for asset management services, you are required to use only those broker-dealers and custodians approved by IFP. IFP recommends broker-dealers and custodians based on relationships that have been established. IFP has an affiliated broker-dealer by the name of IFP Securities. As such IFP is required to use IFP Securities for broker-dealer services. Other commonly used custodians include Schwab Institutional (Schwab), Fidelity Institutional Wealth Services (FIWS) an TD Ameritrade Institutional (TD).

If using Pershing, LLC (Pershing) as your clearing-firm you should understand that IFP Securities serves as the introducing broker-dealer for all accounts through this investment management platform and clears securities transactions on a fully disclosed basis. A conflict of interest exists because other broker-dealers and custodians charge fees that could be more or less than using Pershing through IFP.

Various investment strategies are provided through this service; however, a specific investment strategy is determined to focus on your specific goals and objectives. Investment strategies and philosophies used vary based on the IARs providing advice.

FORM ADV PART 2A BROCHURE

Models and strategies used by one IAR are different than strategies used by other IARs. Some IARs limit your advice to mutual funds while others will provide advice on a full range of securities. Various asset types are available and include but are not limited to no-load mutual funds, load waived mutual funds, equities, fixed income securities, options, variable annuity and their subaccounts, cash and cash equivalents. Alternative investments including, but not limited to, Real Estate Investment Trusts and limited partnerships are held within the account as a convenience to the customer, or they are purchased at Net Asset Value and included within the managed portfolio and billed a fee. Some IARs develop models or strategies that are generally applied across their clients while other IARs will develop truly individualized portfolios for each client.

Fees, fee structure, and experience will vary by IAR. Furthermore, IARs determine advisory fees differently. For example, some IARs will household all or a subset of your managed accounts together to determine a fee breakpoint or charge a fee based on each account size. Additionally, some IARs have a flat fee assigned to the account regardless of account value. While other IARs set a tiered fee schedule. There are advantages and disadvantages to all fee structures, but each IAR sets their own variances within IFPs fee structure. This causes some clients to be treated in a more favorable manner than other clients when you do not receive tiered, household or do not negotiate lower pricing with your IAR.

The exact fee is negotiated on an IAR-by-IAR, client-by-client, or account-by-account basis. These fees are disclosed to you in the investment advisory agreement that you sign in advance of services being provided. IARs have an incentive in the fee charged to you as they receive a percentage of the fee with the remaining amount of the fee retained by IFP. Your IAR will receive the same percentage of the fee regardless of which advisory program is selected.

IFP will debit the fees on a periodic basis from the account as disclosed in your investment advisory agreement. The fees will be calculated based on the previous month ending balance. Fees will generally be charged quarterly, in advance or arrears, or monthly, in advance or in arrears, as set forth in the advisory agreement. When you engage IFP in mid-quarter or mid-month the advisory fee will be prorated and calculated the number of days left in the billing cycle. IARs will determine whether to charge on interim deposits.

You will also choose, in conjunction with your IAR, whether to pay a ticket charge per trade executed or an asset-based fee for trade execution. Fees for trade execution are separate from the advisory fees. The amount of trades placed in the account is a factor that has a bearing upon the relative cost of the program. If there are only a few trades placed in the account over a period, it is possible that paying for advisory services and trade execution separately are less expensive than the advisory fee. The opposite is also true; if there are a large amount of trades placed in the account over a period, it is possible that paying for advisory services and trade execution separately are more expensive. Some IARs will pay for trade execution, regardless of per trade or asset-based, on your behalf. This creates a conflict as it could incentivize an IAR to trade less frequently. When an IAR pays for trade execution IAR has the availability to purchase and sell investments with low or no ticket charges associated with them. This creates a conflict as IAR will receive a larger portion of the advisory fee than if you paid for the trade execution.

You will incur other charges imposed by third parties besides IFP in connection with investments made through the account, including but not limited to confirmation fees, mutual fund 12b-1 distribution fees, sub accounting fees, contingent deferred sales charges, variable annuity fees and surrender charges, short term redemption fees, qualified retirement plan fees and account maintenance fees. A description of these fees and expenses are available in each investment company security's prospectus. You should be aware that mutual funds generally charge a management fee for your services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for your services. These fees are in addition to the fees paid by you to IFP. Fund companies also charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Performance figures quoted by mutual fund companies in various publications are after your fees have been deducted. Neither IFP, nor IAR, will receive a portion of the 12b-1 fee generated by mutual fund investments. Not all mutual funds pay a 12b-1 fee, please refer to your funds'

FORM ADV PART 2A BROCHURE

prospectus for fund specific information as it relates to your account. Any 12b-1 fee generated from account assets will be credited back to your advisory account. You will see the credits on your account statements. Income tax liabilities may result from the sale of individual securities within your account, unless the account is otherwise tax sheltered or tax deferred. Income tax liabilities directly reduce investment returns. You are responsible for all tax liabilities arising from the sale of individual securities within your account. You should consult your tax advisor as IFP cannot offer tax advice.

USE OF THIRD-PARTY ASSET MANAGERS

Some IARs will utilize the services of third-party asset managers to assist in managing your investments. Your representative can assist you with selecting and monitoring unaffiliated third-party asset managers offering asset management and other investment advisory services. IARs are limited to recommending third-party asset managers that have had due diligence completed and have been approved by IFP. In some instances, your IAR is responsible for the initial and ongoing review and also responsible for maintaining your current information. Your IAR assists you with identifying your risk tolerance and investment objectives. He or she will then recommend asset managers geared toward your stated investment objectives and risk tolerance. You will enter into an agreement directly with the third-party asset manager.

Your IAR is available to answer questions you may have regarding your account and act as the communication conduit between you and the third-party asset manager. Your IAR will be available to review the account(s) with you to determine if the asset manager is continuing to meet your investment objectives. Generally, asset managers will take discretionary authority to determine the securities to be purchased and sold for you. Neither IFP, nor your IAR, has discretionary trading authority with respect to your account with the asset manager(s) and are not responsible for investment selection or trade implementation in your accounts.

The management fees, methods of calculation, and manner in which the fee is billed/collected varies for each asset manager and are described in the asset manager's disclosure brochure. When referring you to a third-party asset manager a portion of your total fee is paid to IFP and varies pursuant to the agreement between IFP and the asset manager. Various asset managers will negotiate the fees charged for management services with You (which are disclosed in the agreement for services executed between Client and the asset manager), IFPs portion of the fee received is disclosed and is negotiable as well, depending on the agreement between IFP and the third-party asset manager. Client should be aware that although this fee does not appear to be a direct cost to Client, the asset manager takes this fee into consideration when determining the amount of fee, they charge Client. In some cases, this compensation will be more or less than if the client paid separately for the third-party asset managers investment advice, brokerage, and other services, and will vary depending on the investment advisory program or services offered by the third-party asset manager. If you engage in third-party asset management, you should read a copy of the program agreement and any relevant disclosure documents for detailed information about Fees.

All fees are calculated and charged by the asset manager and the asset manager is responsible for paying IFPs portion of the fee to IFP. Third-party asset managers generally have account minimum requirements that will vary from manager to manager. A complete description of the asset manager's services, fee schedules and account minimums will be disclosed in the asset manager's disclosure brochure or wrap fee brochure that is provided to Client at the time Client signs an agreement for services and the account is established. Client reports will depend upon the asset manager.

FINANCIAL PLANNING AND CONSULTING FEES

Some IFP IARs will provide financial planning services that focus on your specific needs and concerns. These services can be comprehensive in nature and focus on your overall financial situation, risk, goals, and objectives, or modular in nature, focusing on specific areas of concern that you have such as asset allocation, college planning, estate planning, etc.

FORM ADV PART 2A BROCHURE

Your IAR will collect a variety of information and documentation from you that is necessary to perform the requested services. Your IAR will gather the information in order to review your current financial condition, to assist you in determining your attitude toward risk, and to identify your financial goals, objectives, and challenges. Financial data that is gathered and reviewed include, but is not necessarily limited to, statements and account data from banks, broker-dealers, and mutual funds, as well as tax returns and insurance policies.

Depending on the level and the scope of the financial planning engagement, your IAR will also review wills and trusts. Your IAR will rely on the information provided by you. Therefore, it is important the information you provide is complete and accurate. Neither IFP nor your IAR are responsible for verifying the information you provide. In addition, if authorized by you, your IAR will gather information or documentation from your other professionals and are expressly authorized to rely on that information provided. We urge you to work closely with your attorney, accountant, or other professionals regarding your financial and personal situation.

Your IAR will discuss his or her recommendations with you as well as steps to be taken in order to implement those recommendations. It is your responsibility to notify your IAR if there are changes in your financial situation or investment objectives. You should notify your IAR of changes so that they can work with you to determine if the changes will affect the advice previously provided. Together, with your IAR, you can determine if you wish to engage him or her to review, evaluate, and revise the previous recommendations provided.

Although financial planning services are provided with the intention that you will implement the recommendations, you are not obligated to do so. You retain discretion over implementing decisions relating to financial planning services and are free to accept or reject any recommendation from your IAR. You have the option to purchase investment products that are recommended through other brokers or agents that are not affiliated with IFP. To the extent you would like your IAR to implement transactions on your behalf, you will need to contract separately with your IAR for the appropriate service. This could include establishing a brokerage account and implement transactions through a non-fee, commission- based brokerage account. A conflict will exist between the interests of IFP, your IAR and your interests because if you choose to implement the advice of your IAR thru their separate capacity as a RR your IAR will earn commissions in their capacity as a RR or additional advisory fees for managed accounts in addition to the fees charged for financial planning services.

The fees for these types of services are negotiated between you and your IAR and depend on the nature of the financial planning services provided, the time and the complexity of your circumstances. All fees are agreed upon prior to entering into the Financial Planning Services Agreement signed by the you.

Fee arrangements are documented on the Financial Planning Services Agreement and include one or more of the following:

- **HOURLY FEES** – Some IARs charge an hourly fee for financial planning services. The amount of the hourly fee is set by each IAR and is described in the Financial Planning Services Agreement signed by you. The maximum hourly fee is \$500 per hour.
- **FLAT FEES** – Some IARs charge a fixed fee for specific financial planning services. The total financial planning fee will be determined based upon the nature and complexity of the financial planning services provided to you. Fees charged for financial planning services on a fixed basis generally do not exceed \$25,000 for individuals
- **ONGOING MONTHLY PLANNING FEES** – In the case of ongoing monthly planning fees, the fees are charged in arrears and the agreement can be cancelled at any time.

FORM ADV PART 2A BROCHURE

Some IARs will collect a portion of the fee upfront with the remaining portion due upon the delivery of the financial plan to you. However, financial planning fee payments will not exceed \$1,200 in advance for development of a financial plan that will not be completed within six months. You can authorize fee payment from either an IFP brokerage account, an IFP managed account or from your checking or savings account to pay for financial planning services. The IFP brokerage account or the IFP management account used for debiting generally must be a non-qualified account on a platform approved for fee-debiting. You can also choose to pay the financial planning fee by debit or credit card. You also have the option to choose to renew your contract on an annual basis which is represented on the Financial Planning Services Agreement.

Financial planning fees described above do not include the fees you will incur for other professionals (i.e., personal attorney, independent Investment Adviser, or accountant) in connection with the financial planning process.

You should understand that the financial planning fees charged to you are higher or lower than the fees charged by other investment advisers for similar services. You should consider the level and complexity of your personal circumstances, financial situation and the services that will be provided, the scope of the engagement, your gross income, the experience and standard fees charged by your IAR providing the services, and the nature and total dollar asset value of the assets upon which services will be provided.

RETIREMENT PLAN INVESTMENT ADVISORY FEES

Fees for retirement plan services are negotiated prior to the signing of the appropriate Retirement Plan Agreement which includes the negotiated fee. When fees are paid by the Sponsor, fees will be charged as an asset-based fee or as a flat fee. Some advisors will charge a flat minimum fee and then an asset-based fee once the minimum fee is surpassed. When billed as an asset-based fee in advance, fees will be based on the value of the Plan assets at the beginning of the current period. When billed in arrears, fees will be based on the value of Plan assets at the end of the period. When you engage IFP in mid-quarter the advisory fee will be prorated and calculated on the amount of days left in the billing cycle.

Fees vary depending upon the advisory services agreed on and the individual retirement plan characteristics, but are generally calculated based on the fee ranges below:

PLAN SIZE	PRICE SCHEDULE
\$0 - \$5,000,000	\$5,000 + 30 basis points
\$5,000,001 - \$10,000,000	\$10,000 + 20 basis points
\$10,000,001 - \$20,000,000	\$15,000 + 15 basis points
\$20,000,001 - \$40,000,000	\$20,000 + 12.5 basis points
\$40,000,001 - \$100,000,000	\$30,000 + 10 basis points
\$100,000,001 - \$200,000,000	\$60,000 + 7 basis points
\$200,000,001 - \$500,000,000	\$100,000 + 5 basis points
\$500,000,001 - and up	Customized Pricing
All fees are subject to negotiation at the sole discretion of IFP.	

FORM ADV PART 2A BROCHURE

In some cases, fees are paid by the Plan in which the Sponsor agrees to direct the Recordkeeper to pay IFP. The agreement between the Sponsor and Recordkeeper, not IFP, determine how the fee is calculated, frequency and timing method.

You will incur fees and charges imposed by third parties other than IFP and IAR in connection with services provided by IFP. These third-party fees include, but are not limited to, fund or annuity subaccount management fees, 12b-1 fees and administrative servicing fees, plan recordkeeping and other service provider fees. Further information regarding charges and fees assessed by a fund or annuity are available in the appropriate prospectus. If you engage IFP and IAR to provide ongoing investment recommendations to the Plan regarding the investment options (e.g., mutual funds, collective investment funds) to be made available to Plan participants, you should understand that there generally will be two layers of fees with respect to such assets. The Plan will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. You also will pay IFP and IAR the fee as agreed to in the appropriate agreement for the investment recommendation services. Therefore, Client could generally avoid the second layer of fees by not using the advisory services of IFP and IAR and by making your own decisions regarding the investment. If a Plan makes available a variable annuity as an investment option, there are mortality expenses and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor. If a Plan makes available a pooled guaranteed investment contract (GIC) fund, there are investment management and administrative fees associated with the pooled GIC fund.

Fees can be direct billed to you or to a third-party administrator ("TPA") or to a qualified custodian based on your instruction.

Some IARs of IFP work with tax exempt programs and provides services to employees of public-school systems and tax-exempt organizations that qualify under Section 501(c)(3) of the Internal Revenue Code. Services are usually provided through the organizations retirement accounts held in an Optional Retirement Plan (ORP) or also known as a 401(a), 403(b) and 457 accounts. IARs primarily use TIAA or Fidelity TEM to provide these services. Both programs apply a maximum fee allowed to be charged;

- The maximum allowable fee that can be charged will not exceed 2.25% of assets under management on an annual basis for Fidelity TEM;
- The maximum allowable fee that can be charged will not exceed 2.00% of assets under management on an annual basis for TIAA;

FEES IN GENERAL

You should be aware that other investment advisers will charge lower fees for similar investment advisory services. You could also invest on your own in a security or a portfolio of securities directly without being charged for investment advisory services. You should be aware that investment advisory program fees charged can be higher or lower than if you elected to execute transactions on a commission basis for each transaction in a commission-based brokerage account.

IARs have the availability to utilize mutual funds that offer various shares, including those within the same fund. Varying share classes include but are not limited to shares designated as Class A Shares and Class I Shares. Generally, I Shares are reserved for institutional investors and therefore are not always available for your account. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for you to own Class A Shares than Class I Shares (or other share classes). Generally, you do not pay a transaction charge for Class A Share mutual fund transactions in non-retirement accounts, but generally do pay transaction charges for Class I Share mutual fund transactions. You can avoid or lower the transaction charge by purchasing a Class A Share mutual fund in a non-retirement account, however the share class can be more expensive to you over time because of the ongoing 12b-1 fee. You pay a higher transaction charge for a Class I Share; however, the share class can

FORM ADV PART 2A BROCHURE

be less expensive to you over time. You should discuss and understand these additional indirect expenses borne as a result of the mutual fund fees.

You should consider the value of these investment advisory services when making such comparisons. The combination of custodial, investment advisory and brokerage services provided may not be available separately or would require maintaining multiple accounts, documentation, and fees. You should also consider the amount of anticipated volume of trading activity when selecting among the investment advisory programs and assessing the overall cost. Investment advisory programs typically take into consideration certain volume of trading activity and therefore, under particular circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash allocations sometimes result in higher investment advisory fees being paid over time than if the client had been charged a commission separately for each transaction.

TERMINATION

Termination and refund terms and conditions are outlined in your investment advisory agreement with IFP. TPAMs and other program sponsor(s) selected by IFP for you have their own policies for account terminations and refunds. IFP typically has no control over any contractual provisions imposed by third parties.

Should you terminate your relationship with IFP or your IAR prior to the end of the billing period, fee refunds will be determined on a pro rata basis using the number of days services are provided during the final period. Fee refunds calculated to be less than \$25 generally will not be processed. An advisor is also permitted to waive all of the fees to be charged to you as a benefit to you, in lieu of prorating the fee upon termination.

The Financial Planning Services Agreement for financial planning services can be terminated at any time by providing written notice to the appropriate parties. Financial planning services will be terminated upon receipt of such notice without penalty. However, you will be charged a pro-rata portion for financial planning services rendered up to the date of termination of the Agreement. After receiving notice of termination, IFP will promptly send the pro-rata refund of any financial planning fees paid in advance to you.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-based fees are defined as fees based on a share of capital gains or on capital appreciation of the assets held in a client's account. IFP does not charge or accept performance-based fees.

FORM ADV PART 2A BROCHURE

ITEM 7. TYPES OF CLIENTS

IFP provides investment advisory services to the following types of clients:

- Individuals, including high net worth individuals
- Banking or thrift institutions
- State or municipal government entities
- Pension and Profit-Sharing Plans
- Trust, estates, or charitable Organizations
- Corporations, Partnerships and other businesses not listed above

While IFP does not require a minimum account size we suggest that you invest at least \$5,000. IFP reserves the right to apply a higher account size in consideration of your ability to open and continue to maintain an account. Some IARs, and programs used by IARs, impose higher account minimums and you should consult with your IAR to determine the required account minimum.

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

IARs use a variety of methods to analyze a client's situation as well as economic factors to develop investment advice and recommendations. IARs typically use one or more of the following methods of analysis to formulate investment advice or manage a client's account:

- **CHARTING:** In this type of technical analysis, the IAR reviews charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend will last and when that trend might reverse.
- **FUNDAMENTAL ANALYSIS:** IARs evaluate economic and financial factors to determine if a security is underpriced, overpriced or fairly priced. 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:** IARs 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 against the overall market to predict the price movement of the security.
- **QUANTITATIVE ANALYSIS:** IARs use mathematical models to obtain more accurate measurements of a company's quantifiable data, such as the value of some share price or earnings per share and predict changes to that data. A risk in using quantitative analysis is that the models used will be based on assumptions that prove to be incorrect.
- **QUALITATIVE ANALYSIS:** IARs subjectively evaluate non-quantifiable factors and attempt to potentially predict changes to share price based on that data.

FORM ADV PART 2A BROCHURE

- **CYCLICAL:** This method of analysis focuses on the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during down turns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.
- **ASSET ALLOCATION:** IARs attempt to identify an appropriate ratio of asset classes that are consistent with the client's investment objectives and risk tolerance.

INVESTMENT STRATEGIES

When implementing investment advice to you, our IARs typically employ the following investment strategies:

- Long Term Purchases. Securities held at least a year.
- Short Term Purchases. Securities sold within a year.
- Trading. Securities sold within 30 days.
- Short Sales. Borrowing securities in anticipation of a price decline and returning an equal number of securities at some future time.
- Margin Transactions. Investor pays for part of the purchase and borrows the rest from a brokerage firm; for example, investor buys \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. You cannot borrow stock from Advisor.
- Option Writing. Including covered options, uncovered options or spreading strategies. Note: options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.
- Strategic/Tactical Asset Allocation. Asset allocation is the combination of several different types of investments; typically, stocks, bonds and cash equivalents among various asset classes so your investments are diversified. The objective of asset allocation is to develop an investment plan that will help investors reach your financial goals, while holding down your risks.
- Strategic Timing. Strategic timing is designed to reduce risks in bear markets (when markets are decreasing in value). This is a trend-following strategy that involves holding total cash positions during bear markets and fully invested positions during bull markets.

RISKS OF VARIOUS METHODS OF ANALYSIS

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. However, you should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of a specific investment or investment strategy will be profitable. We do not provide representation or guarantee that your goals will be achieved. Investing in securities involves risk of loss. Further, depending on the different types of investments, there are varying degrees of risk:

- **MARKET RISK.** Either the market, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is often in reaction to tangible and intangible events and conditions. Political, economic and/or social conditions will trigger market events. This is referred to as systemic risk.

FORM ADV PART 2A BROCHURE

- **EQUITY (STOCK) MARKET RISK.** Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as your issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **COMPANY RISK.** There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company can perform poorly or that its value can be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- **OPTIONS RISK.** Options on securities are subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater than ordinary investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- **FIXED INCOME RISK.** Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode your spending power. Fixed income investors receive set, regular payments that face the same inflation risk.
- **ETF AND MUTUAL FUND RISK.** Exchange traded fund ("ETF") and mutual fund investments bear additional expenses based on a pro rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. You also incur brokerage costs when purchasing ETFs.
- **MANAGEMENT RISK.** Your investments also vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.
- **ALTERNATIVE INVESTMENT RISK.** These investments have a high degree of risk. It is possible for you to experience total loss or a substantial loss of investment. In the absence of a public market for these securities, there is lack of liquidity and an expected investment time horizon usually in excess of five years. There are no guarantees that you will receive a distribution and payments of distributions will decrease or diminish your interest.
- **INTEREST RATE RISK.** Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing your market values to decline.
- **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.
- **STRUCTURED PRODUCTS RISK.** An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. This could cause little or no secondary market for the securities and information regarding independent market pricing for the securities will be limited.

FORM ADV PART 2A BROCHURE

ITEM 9. DISCIPLINARY INFORMATION

IFP is required to disclose disciplinary actions against the firm. The detailed information for the actions below can also be found on IFP's Form ADV Part 1 on the SEC's website at www.sec.gov.

IFP discloses the following disciplinary information:

1. On January 13, of 2012, IFP agreed to and signed a Stipulation and Consent Order with the State of Florida Office of Financial Regulation that IFP and two of its IARs engaged in investment advisory business in the state of Florida without being properly registered. IFP paid a \$20,000 fine and also paid \$10,000 fines on behalf of each IAR.
2. On October 7, 2013, IFP agreed to and paid an Administrative Penalty in the amount of \$2,500 to the State of California, Department of Business Oversight for failing to properly register an IAR in the State of California.
3. On December 3, 2013, IFP agreed to and signed a Cease and Desist Order with the State of Oregon, Department of Consumer and Business Services, Division of Finance and Corporate Securities for failing to properly license an IAR who had a place of business in the state of Oregon. IFP paid a \$3,600 fine.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AFFILIATION WITH IFP SECURITIES, LLC

IFP is under common ownership with a registered broker-dealer, IFP Securities, LLC. IFP Securities, LLC and IFP Advisors, LLC are owned by IFP Group, LLC. IAR's acting in their separate capacities as Registered Representatives of IFP Securities, LLC, sell, for commissions, general securities products including but not limited to stocks, bonds, mutual funds, exchange-traded funds, alternative investments, variable annuity and variable life products to you. As such, IAR's have the availability to suggest that you implement investment advice by purchasing securities products through a commission based IFP account in addition to an advisory account. In the event that you elect to purchase these products through IFP Securities, LLC., IFP and your IAR, in the capacity as IFP Registered Representatives, will receive the normal and customary commission compensation in connection with the specific product purchased. This presents a conflict of interest, as it gives your IAR an incentive to recommend investment products on the compensation received, rather than on your needs. You are free to implement investment advice through any broker-dealer or product sponsor you select. However, you should understand that, due to certain regulatory constraints, your IAR must place all purchases and sales of securities products in commission-based brokerage accounts through IFP Securities, LLC or other IFP approved institutions.

For accounts managed by IFP and held and custodied at Pershing, our affiliated broker-dealer, IFP Securities, LLC., will act as the introducing broker for transactions in these accounts and will be paid a ticket charge for each transaction out of your non-wrap accounts. IFP Securities, LLC. essentially pays a portion of each ticket charge to the clearing firm, Pershing, and keeps the remaining portion of the ticket charge paid by you. Although this retained revenue from the ticket charge is not retained by your IAR servicing your account, this is a conflict of interest for IFP because of the additional compensation.

FORM ADV PART 2A BROCHURE

AFFILIATION WITH IFP INSURANCE GROUP, LLC

IFP is under common ownership with IFP Insurance Group, LLC (IFP Insurance Group) a licensed insurance agency. IFP and IFP Insurance Group are owned by IFP Group, LLC. Some IAR's are licensed life insurance agents with IFP Insurance Group and sell insurance products to you. Therefore, your IAR, in the capacity as a licensed life agent, is able to implement insurance recommendations for you when electing to receive this service. In this event, IAR's, in their separate capacities as licensed insurance agents, will receive separate and typical commission compensation for insurance and/or annuity sales. This presents a conflict of interest, as it gives your IAR an incentive to recommend investment products on the compensation received, rather than on your needs.

UNAFFILIATED INVESTMENT ADVISERS

IFP allows IARs to recommend and select unaffiliated Investment Advisers for you typically referred to as TPAMs. Whenever another Investment Adviser is selected to manage all or a portion of the client's assets, the outside Investment Adviser will be paid a portion of the fees the Client is charged. IFP and IAR will also receive a portion of the fees you are charged. While IARs endeavor at all times to put your interests first as a part of IFP's fiduciary duty, you should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest and can affect the judgment of IAR when making recommendations.

OTHER OUTSIDE BUSINESS ACTIVITIES

Certain IARs have other business activities and offer other professional services, such as tax preparation, accounting, legal, real estate, employee benefits consulting, or have other businesses, that are outside business activities from your registration as an IAR of IFP. IFP does not offer, supervise nor endorse these other outside business activities. IARs engaging in these other outside business activities do so independently of your registration with IFP.

ITEM 11. CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

An investment adviser is considered a fiduciary as defined under the Investment Advisers Act of 1940. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our you. IFP, its employees, and its IARs have a fiduciary duty to all advisory you. To assist our employees and IARs in meeting these obligations, IFP has adopted standards of business conduct that are outlined in our Code of Ethics. IFP requires its supervised persons to conduct business with integrity and to comply with federal and state securities laws. IFP has established a Code of Ethics which IARs and those people defined as access persons will read and then execute an acknowledgement stating that they understand and agree to comply with IFP's Code of Ethics.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

IARs have the availability to recommend to investment current or prospective clients the purchase or sale of securities in which IFP, its affiliates, the IAR and/or other clients also have a position or interest.

Because the Code of Ethics in some circumstances would permit Employees, IARs and affiliated accounts to invest in the same securities as you, there is a possibility that employees, IARs or affiliated accounts might benefit from market activity in their accounts with a security also held by you. Therefore, a conflict of interest exists when IFP and its IARs purchase and sell the same

FORM ADV PART 2A BROCHURE

securities owned by you. Trading activity of IARs and employees is reviewed and monitored under the Code of Ethics to help reasonably prevent this conflict of interest in trading between IFP and its clients.

IFP and its IARs have the availability to maintain investment positions in their personal portfolios that are recommended to you. In fact, IFP and its IARs have the choice to take positions or execute transactions for their personal accounts which are materially different than the positions or transactions recommended for you. Employees and IARs are expected to purchase or sell a security for their personal accounts only after trading of that same security has been executed in customer accounts, trade on a different day than executing trades for a client account or aggregate trading system that applies the average price across all trades aggregated.

IFP's you can request a copy of the firm's Code of Ethics by contacting the firm at the address noted on the cover of this brochure.

ITEM 12. BROKERAGE PRACTICES

SELECTION OF BROKERS/ DEALERS AND/OR CUSTODIANS

ACCOUNTS ESTABLISHED THROUGH IFP SECURITIES, LLC.

If you wish to implement your IAR's advice you are free to select any broker you wish. If you wish to have your IAR implement the advice in your capacity as a registered representative, then IFP's affiliated broker-dealer, IFP Securities, LLC, will provide brokerage services for the accounts held at Pershing, LLC. You do not generally have the option to direct securities brokerage transactions to other broker-dealers or other account custodians.

IFP IARs are RRs of IFP Securities are required to use the services of IFP Securities when acting in their capacity as RR. IFP Securities has a wide range of approved securities products for which it performs due diligence prior to selection. IFP Securities RRs are required to adhere to these products when implementing securities transactions through IFP Securities. Commissions charged for these products can be higher or lower than commissions you can obtain if transactions were implemented through another broker-dealer.

In accounts where IFP Securities acts as broker-dealer for transactions IFP Securities will be paid a ticket charge and/or commission for each transaction. IFP Securities will pay a portion of each ticket charge to the clearing firm, Pershing LLC, and keeps the remaining portion of the ticket charge. IFP Securities also marks up certain other brokerage-related charges and fees that are assessed to all client advisory accounts at Pershing, LLC. The charges and fees that are marked up include, but are not limited to, paper delivery surcharge, fees for client statement and confirmation, clearance and execution fees, outgoing account transfer fees, mandatory reorganization fees, checking account fees, inactive account fees, wire fees, legal transfer fees, bond redemption fees, termination fees, and IRA annual custodial maintenance fees.

IFP participates in Pershing's FUNDVEST[®] ticket charge program. This program offers no-load mutual funds to be purchased for you with no transaction fees. Through formal agreements IFP is eligible to receive revenue for assets that are held within the NTF program. Restrictions apply in certain situations. IARs who absorb ticket charges or utilize asset-based pricing with you have access to utilize these NTF Funds. Even though these payments are not shared with your IAR, the receipt of these additional payments create a conflict of interest because of the increased compensation to IFP an increased advisory fee to you IAR.

FORM ADV PART 2A BROCHURE

You can choose to participate in Pershing's Loan Advance program. In this program, Pershing will qualify a client who would benefit from having an alternative for accessing credit for financial needs in the form of a non-purpose loan. IFP receives revenue for your participation in this program. Even though these payments are not shared with your IAR, the receipt of these additional payments create a conflict of interest because of the increased compensation to IFP.

You can choose to loan securities to Pershing by participating in the Fully Paid Lending Program. You will maintain full ownership of the securities on loan and can recall the loan at any time. You will relinquish your right to exercise voting rights while securities are on loan. Loaned securities will not have SPIC coverage however, SIPC coverage applies to the cash collateral received for the loaned securities. You receive a lending fee based on the relative value of the securities loaned and are subject to change. IFP receives revenue from these fees and even though these payments are not shared with your IAR, the receipt of these additional payments create a conflict of interest because of the increased compensation to IFP.

When you establish an account through Pershing, LLC you are required to select a bank sweep option or money market mutual fund in which the cash in your account will be held. The FDIC bank deposit sweep program is the default option for cash contributed to non-entity (individual) accounts and IFP receives more from Pershing for assets held in that sweep program than IFP does for assets placed into a money market fund. Entities are not eligible to participate in the bank deposit sweep program. The bank sweep account will have a yield that will vary based on prevailing interest rates. IFP has the ability to dictate what portion of the yield (interest rate paid) on the bank sweep accounts it will retain. IFP's ability to adjust the yield creates a conflict of interest since the lower the portion of the yield paid to you, the more IFP earns. IARs do not receive any portion of the bank sweep compensation paid to IFP.

In addition to a bank sweep deposit option, IFP makes available a limited number of money market funds that you have the choice to elect to have serve as the cash sweep vehicle for your brokerage account. Pursuant to IFP's clearing agreement with Pershing, Pershing remits to IFP the amount of 12b-1 fees and shareholding servicing fees for money market mutual funds affiliated with or specified by Pershing in amounts set forth in the prospectus or other offering document for such funds. The higher the 12b-1 fees paid by the money market mutual fund, the lower the yield on cash in your account. This revenue sharing creates a conflict of interest as the increased revenue generated from the default money market funds is paid to IFPs affiliated broker dealer – IFP Securities. Because IFP Securities receives and retains these amounts, IFP has an incentive to recommend a brokerage account offering sweep money market funds paying 12b-1 fees, which in turn will negatively impact the amount you will earn on cash in your account. IARs do not receive a portion of the money market compensation paid to IFP. IFP does not make available other share classes of the sweep money market funds, including those that do not pay 12b-1 fees; however, you can chose to purchase other money market funds, including those that do not pay 12b-1 fees, and move assets from the money market fund or bank deposit account that serves as your cash sweep vehicle into such other funds. You are not obligated to maintain assets in the core sweep money market fund or bank deposit sweep account. Cash in your brokerage account will be placed in the sweep option you select by default and remain in that sweep option until the funds are invested elsewhere or you withdraw the cash from your account.

You have the option of utilizing margin on your advisory accounts. A margin account is an account where you borrow funds for the purpose of purchasing additional securities. You will also use a margin account to borrow money to pay for fees associated with your account or to withdraw funds. If you decide to open a margin account, you should carefully consider that: (i) if you do not have available cash in your account and use margin, you are borrowing money to purchase securities, pay for fees associated with your account or withdraw funds; and (ii) you are using the securities that you own as collateral. Money borrowed in a margin account is charged an interest rate that is subject to change over time. This interest rate is in addition to other fees associated with your account. IFP retains a portion of the margin interest charged, which is a source of revenue. This compensation represents a conflict of interest as IFP has a financial benefit when you maintain a margin debt balance. This compensation is retained by IFP and is not shared with your IAR. Therefore, you IAR does not have a financial incentive to

FORM ADV PART 2A BROCHURE

recommend that you maintain a margin balance. IAR does have a conflict of interest when recommending that you purchase or sell securities using borrowed money. This conflict occurs because your advisory fee is based on the total market value of the securities in your account. If you have a margin debit balance (in other words, you have borrowed and owe money to IFP), 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. You should also carefully review the margin disclosure document for additional risks involved in opening a margin account.

ACCOUNTS ESTABLISHED THROUGH INSTITUTIONAL CUSTODIANS

If you contract for IFPs asset management services, only those custodians that have been approved by IFP shall be used. Some IARs use third-party institutional custodian ("Custodians"). Institutional Custodians include but are not limited to Charles Schwab & Co., Inc., TD Ameritrade and Fidelity Clearing & Custody Solutions to maintain custody of your assets and to effect trades for your accounts. The final decision to custody assets with any Custodian is at the discretion of the client, including those accounts covered under ERISA or Internal Revenue Service ("IRS") rules governing Individual Retirement Accounts ("IRAs"). Custodians provide IFP with access to your institutional trading and custody services, which are typically not available to retail commission brokerage you.

Institutional Custodians offer brokerage services, execution, custody, research, analyses and reports, and access to mutual funds and other investments that otherwise generally available would only be made available to institutional investors. These benefits include a trading platform, receipt of duplicate client confirmations and bundled duplicate statements, access to a dedicated trading desk serving program participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, the ability to have investment advisory fees deducted directly from a client's account, receipt of research and compliance publications and access to certain mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Custodians have the choice to discount or waive fees they 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 IFP. As a fiduciary, IFP endeavors to act in its you' best interests. IFP's recommendation or requirement that you maintain your assets in accounts at Custodians is based in part on the benefit to IFP 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 the Custodians. Offering these additional services through Custodians creates a conflict of interest.

Institutional Custodians generally do not charge separately for your custody services, but they are compensated by account owners through commissions and/or or other transaction-related or asset- based fees for securities trades that are executed through the Custodian.

IFP does not pay for the use of Schwab's Institutional Intelligent Portfolios® offered by SPT as long as we maintain \$100 million in client assets in accounts with Schwab not enrolled in this program. When IFP does not meet this minimum, we pay SPT an annual licensing fee of .10% or (10 basis point) on the value of our client assets in Schwab's Institutional Intelligent Portfolios®. This fee arrangement gives us an incentive to recommend that your accounts not enrolled in the program be maintained with Schwab.

We take seriously our obligation of best execution for client transactions. It is a catalyst in deciding about on a particular custodian. While quality of execution at the best price is an important consideration, best execution does not necessarily mean lowest price and it is not the sole consideration. Some custodians will aggregate transactions for a client with other clients to improve the quality of execution. Allocations of the aggregated orders are made under procedures designed to treat all clients fairly. The trading process of any custodian suggested by us must be efficient, seamless and straight forward.

FORM ADV PART 2A BROCHURE

Overall custodial support services, trade correction services and statement preparation are some of the other factors we consider when suggesting a custodian. We do not have soft dollar arrangements.

RESEARCH AND OTHER BENEFITS

The custodians used by IFP make available other products and services that benefit IFP but do not directly benefit you or your accounts. These products and services assist IFP and your IAR in managing and administering your accounts. These include but are not limited to investment research, access to client account data (such as duplicate trade confirmations and account statements), facilitation of trade execution, allocation of aggregated trade orders for multiple client accounts, pricing and other market data, facilitation of payment of our fees from you' accounts, assistance with back-office functions, recordkeeping, and client reporting.

Some services help IFP or IAR manage and further develop their business operations. These services include but are not limited to publications, educational conferences and events, and consulting on technology, compliance, legal, and other business needs.

TRANSITION ASSISTANCE BENEFITS

IFP provides various benefits and payments to IARs that are new to the IFP platform to assist the IAR with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the IFP platform. 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 IAR's business, satisfying any outstanding debt owed to the IAR's prior firm, offsetting certain fees payable to IFP as a result of the IAR's transition to IFP's platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, and staffing support.

The amount of the Transition Assistance payments can be significant in relation to the overall revenue earned or compensation received by the IAR at his/her prior firm. Such payments are generally based on the size of the IAR's business established at his/her prior firm and/or assets under management on the IFP platform. This creates a conflict of interest as IARs will choose to do business with IFP over other firms.

Additionally, Clearing Firms, Custodians, third-party asset managers etc. will provide IFP and/or IAR with additional revenue or expense reimbursement to aid in the transfer costs associated with moving from another firm to IFP or from one Clearing Firm, Custodian or third-party asset manager to another within the IFP platforms. In most cases, this additional compensation is passed on to the IAR who, in turn, uses it to assist with expenses or to reimburse Client's for costs incurred during the transfer. This creates a conflict of interest because of the benefit received by IFP or the IAR.

IFP endeavors to act in your best interest. IFP's recommendation that you maintain your assets in accounts at certain broker-dealers or custodians can be based in part on the benefit to IFP of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by such broker-dealers. This creates a conflict of interest as other broker-dealer or custodians will be less expensive to you. You are under no obligation to act on our recommendations.

BEST EXECUTION

IFP takes its responsibility for Best Execution seriously. Which is why IFP does not believe that best execution necessarily means the lowest available price. Instead, the totality of the arrangement and services provided by a broker-dealer must be examined to determine best execution. Accordingly, while IFP does consider competitive rates, it does not necessarily obtain the lowest possible commission rates for your account transactions. Therefore, the overall services provided by IFP and all of the unaffiliated broker-dealers and custodians are evaluated to determine best execution.

FORM ADV PART 2A BROCHURE

When an account is being managed by a TPAM, IFP is not able to change the costs of execution charged by the custodian that holds the account or the quality of the execution services provided by the clearing firm used by the TPAM. You should address concerns or questions regarding the costs or quality of execution services to the clearing firm which holds the account, or the TPAM who manages the account. You should consider that, when an account is being managed by a TPAM, that you could pay higher commissions or trade execution charges through them than through other broker/dealers and/or custodians.

TRADE ERRORS

On occasion, an error will be made in your account. For example, a security is erroneously purchased in your account instead of being sold. In these occasions, IFP seeks to correct the error by placing your account as it would have been had there been no error.

Depending on the circumstances, corrective steps will be taken, including but not limited to, cancelling the trade, adjusting an allocation, and/or crediting your account. When the correction of a trade error results in a loss, IFP works with the relevant custodian your account whole. In the event a trading error results in a profit, the profit is retained by IFP.

ITEM 13. REVIEW OF ACCOUNTS

IARs are responsible for providing investment advice and conducting ongoing reviews for your respective accounts. IARs are also in charge of selecting and/or recommending third-party asset managers to you. Therefore, you will need to contact your IAR for the most current information and status of your account(s).

Managed account reviews are provided on an ongoing basis, typically based on a schedule agreed upon by you and your IAR. IFP does not impose a specific review schedule that IARs must follow. Generally, the calendar is the main triggering factor for reviews. However, more frequent reviews can be provided to an account depending on, among other issues, changes to your financial situation, personal situation or changes in market conditions. Accounts held at third party money managers are reviewed by the IAR on an ongoing basis and with the you upon request.

It is important that you understand your responsibility to inform your IAR promptly of any changes to your information or circumstances, including changes to your financial condition or investment objectives.

Financial planning reviews are performed upon a request from you. IFP recommends that you have your financial plan reviewed annually or upon changes that affect your goals, objectives, or financial situation. Additional fees can be charged for this review. IFP suggests you carefully read your agreement with IFP and your IAR to understand the fees associated with additional services.

If you contract for ongoing consultation services, we suggest you request a review annually to determine if your objectives are being met. Your IAR can perform reviews more frequently at your request, or if you notify your IAR about a change that would trigger a review, such as a marriage, new job, etc.

You will receive statements directly from account custodians monthly if there is activity in the account and quarterly if there is no activity in the account. Some platforms include quarterly performance reporting that is delivered by the custodian. Accounts managed by other money managers send you reports as disclosed in their disclosure brochure.

FORM ADV PART 2A BROCHURE

If requested, IARs will prepare a performance reports for you. IFP urges you to review the contents of the custodial statements and compare them against the reports provided directly from IAR.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

CLIENT REFERRALS

IFP has individuals who are not affiliated with IFP introduce prospective clients to IFP. The individuals (called Solicitors) are paid a fee that is based on the advisory fee that you pay. If you were introduced to IFP through a Solicitor, IFP, through its IARs, will provide you with a separate written disclosure statement indicating that a referral fee is being paid to an individual who is unaffiliated with IFP. You will also receive a copy of IFP's disclosure brochure. The solicitor fee is paid from the advisory fee and does not result in additional charges to you.

Some IARs offer advisory services by referring you to outside, or unaffiliated, asset managers that are registered or exempt from registration as investment advisers. Third-party asset managers are responsible for monitoring client accounts and making trades in client accounts when necessary.

IFP and its IARs have the availability to offer investment advisory services on the premises of unaffiliated financial institutions, such as banks or credit unions. IFP has entered into agreements with the financial institutions and IFP will share compensation, including a portion of the investment advisory fee, with the financial institution for the use of the financial institution's facilities and for client referrals.

IFP and its IARs have the choice to offer advisory services on the premises of unaffiliated businesses, including insurance companies, employee benefit companies, and financial institutions such as banks or credit unions. In some cases, the IAR has the choice pay such business entity a fee for the use of the premises and for administrative support. In the case of financial institutions, IFP has entered into agreements with financial institutions pursuant to which IFP shares compensation. IFP will share such portion with the financial institution for the use of the financial institution's facilities and for client referrals.

OTHER COMPENSATION

Some IARs will solicit, offer and sell securities and/or insurance products to you for commissions in their separate capacities as RRs of IFP Securities or acting as independent insurance agents. This represents a conflict of interest since IFP and the IAR receive fees and/or commissions if you choose to implement the recommendations of your IAR in his or her separate capacity as a RR of IFP Securities and/or as an independent insurance agent. You are under no obligation to implement recommendations through IFP or your IAR and are free to choose any broker/dealer or insurance company you wish to implement the recommendations.

Certain third-party asset managers, product sponsors or brokerage and/or Custodians will provide IFP or your IAR with economic benefits as a result of your purchase of investments or insurance products, including sponsorship of meetings, marketing support, an entertainment, incentive awards, educational meetings, training events, industry conferences and payment of travel expenses. In some instances, IARs will receive additional compensation for utilizing an electronic processing system which provides efficiency to the provider. These arrangements represent a conflict of interest since they affect the independent judgment of IFP or your IAR in the recommendation of one third-party asset manager, product sponsor or Custodian over another.

FORM ADV PART 2A BROCHURE

Although IFP is able to negotiate competitive pricing from Pershing that it believes is beneficial to you, IFPs clearing relationship with Pershing provides IFP with certain economic benefits by using IFP Securities as the broker-dealer for its advisory program accounts rather than an unaffiliated broker-dealer. For example, as previously described IFP adds a markup to the transaction costs and marks up certain other brokerage-related account charges and fees that are assessed to client advisory accounts at Pershing. The charges and fees that are marked up include, but are not limited to, paper delivery surcharge fees for client statements and confirmations, clearance and execution fees, outgoing account transfer fees, mandatory reorganization fees, checking account fees, inactive account fees, wire fees, legal transfers fees, bond redemption fees, termination fees, and IRA annual custodial maintenance fees.

Some IARs receive transition in the form of forgivable notes. The forgivable note is a combined amount, used for both broker-dealer and RIA costs. This assistance can include but is not limited to technology services, administrative support, marketing costs or reimbursement of fees associated with moving accounts. The forgivable notes present a conflict of interest as it incentivizes IAR's to maintain your relationship with IFP for the duration of the note and/or to choose IFP over another firm.

Some IARs are received a one-time grant of IFP private stock. IARs who received this private stock do not act as officers of IFP. However, they would have a percentage of ownership and have the ability to participate in IFPs overall profits. IARs are eligible to participate in grant program due to their affiliation as Registered Representatives of IFP Securities, LLC. and/or IARs for IFP. This arrangement between certain IARs and IFP is a conflict of interest in that it can incentivize decisions to be made in the interest of the firm versus the interest of the client.

ITEM 15. CUSTODY

Neither IFP nor IAR hold or maintain your assets. Third-party qualified custodians hold and maintain your assets, and those custodians provide account statements directly to you at yours address of record at least quarterly. IFP urges you to compare the account statements you receive from the account custodian with any performance report or statements IFP, IFP service providers, or IARs create for you and to contact your IAR with any questions.

Though IFP does not maintain custody of client accounts, IFP does have custody over certain assets as defined under the Advisers Act. For example, some IARs act as a trustee for a trust account of a client or IAR or IFP will take possession of physical security certificates and forward them to your account custodian as an accommodation.

ITEM 16. INVESTMENT DISCRETION

Upon receiving written authorization from you, IFP and its IARs have the ability to execute securities transactions on a discretionary basis. You must agree and authorize discretion as part of the investment advisory agreement signed by you. When discretionary authority is granted, it is limited to the type and amount of securities to be bought or sold; not the broker or dealer used, nor the commission rates paid when executing transactions. IARs do not have access to your funds and/or securities with the exception of having advisory fees deducted by the account custodian from your account and paid to IFP.

If you authorize discretionary authority, transactions will be executed in your account without your consent. If you decide to grant trading authorization on a non-discretionary basis, your IAR will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject your IARs investment recommendations

FORM ADV PART 2A BROCHURE

including but not limited to; security being recommended, the number of shares or units, whether to buy or sell. It is important that you promptly respond to these requests in order for you IAR to timely implement.

ITEM 17. VOTING CLIENT SECURITIES

IFP does not perform proxy voting services on your behalf. You are instructed to read through the information provided with the proxy voting documents and to decide based on the information provided. Upon your request, IARs will provide limited clarifications of the issues presented in the proxy voting materials based on IARs understanding of issues presented in the proxy voting materials. However, you have the ultimate responsibility for making proxy voting decisions. Third-party asset managers have their own policies regarding proxy voting. You are advised to review the policies of your third-party asset manager to determine their proxy voting policy.

ITEM 18. FINANCIAL INFORMATION

IFP does not require or solicit prepayment of more than \$1,200 in investment advisory fees per client, six months or more in advance. Therefore, IFP is not required to include a balance sheet for its most recent fiscal year. IFP is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to our you, nor has IFP been the subject of a bankruptcy petition at any time