

INTRODUCTION

IFP Advisors, LLC and IFP Securities, LLC are affiliated firms, both doing business as Independent Financial Partners (“IFP”). IFP Securities is a member of the Financial Industry Regulatory Authority (“FINRA”), Municipal Securities Rulemaking Board (“MSRB”) and the Securities Investor Protection Corporation (“SIPC”). IFP Advisors is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Brokerage and Investment Advisory fees differ, and it is important for you to understand the difference. Free and simple tools are available to research firms and financial professionals (“FPs”) at investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

- A **Registered Investment Adviser** (“IA”) is an entity which an Investment Adviser Representative (“IAR” or “FPs”), for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation, as part of a regular business, issues/promulgates analyses/reports about securities.
- A **Broker-Dealer** (“BD”) is an entity for which a Registered Representative [“RR”) offers services focused on the business of buying and selling securities—stocks, bonds, mutual funds, and other investment products—on behalf of its customers [as broker), for its own account [as dealer), or both.

We offer both **investment advisory services** and **brokerage services** through our network of affiliated financial professionals (“FPs”). We will help you determine which type of account and service is appropriate for your needs. When we make a recommendation, we will tell you whether we are acting as an **investment adviser** or a **broker-dealer**.

Through our FPs, we offer a range of investment products and services, including mutual funds, ETFs, UITs, variable annuities, municipal securities including 529 plans, alternative investments, stocks, bonds, structured products, options, and other securities. Our FPs may serve as registered representatives, financial planners, portfolio managers, or may recommend third-party asset managers (“TPAMs”) or IFP Asset Management (“IFPAM”) models.

Investment Advisory Services

In an advisory account, you generally pay an ongoing fee, usually based on the value of the assets in your account. We offer several types of advisory services, including:

- discretionary portfolio management, where we make investment decisions for your account based on your written authorization;
- non-discretionary portfolio management, where we provide advice but you make the final investment decisions;
- financial planning and consulting; and
- advisory programs using TPAMs or IFPAM models.

For advisory accounts, we provide **ongoing monitoring on a risk-based and periodic basis**. The scope and frequency of monitoring vary based on the account, services selected, and activity in the account. Monitoring is not continuous in all cases.

We generally do not require a minimum account size, although certain advisory programs or TPAMs may have minimums. While we do not impose a firm-wide minimum, we generally suggest at least **\$100,000** for an investment advisory account.

Brokerage Services

In a brokerage account, you generally pay commissions and other transaction-based charges when you buy or sell investments. Brokerage services are typically transaction-based rather than ongoing. Your FP may provide investment recommendations, education, and product information, but brokerage accounts do not

include ongoing investment advice or ongoing account monitoring unless you separately engage us for advisory services.

The costs you pay in a brokerage account depend on the type of investment selected. For example, different mutual fund or annuity share classes have different sales charges and ongoing expenses, and brokerage accounts may also have account-related fees.

Financial Planning and Consulting Services

We also offer financial planning and consulting services, which may be comprehensive or focused on specific topics such as retirement planning, asset allocation, education planning, or risk management. These services do not by themselves include ongoing account management or monitoring unless you separately engage us for advisory services. Fees for financial planning and consulting may be hourly, flat, or ongoing subscription-based fees.

Conversation Starter. Ask your financial professional

- Given my financial situation, why should I choose an advisory account? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualification? What do these qualification mean?

WHAT FEES WILL I PAY?

Fees vary based on the services and account type you choose. You will pay fees and costs whether you make or lose money on your investments. These fees and costs will reduce the value of your account over time, so it is important that you understand what you are paying.

Brokerage Fees: In a brokerage account, you generally pay commissions and other transaction-based charges when you buy or sell investments. You may also pay product-level expenses, such as mutual fund, annuity, or alternative investment fees and expenses. Different share classes and products have different costs.

Some products, such as private placements, REITs, and variable annuities, generally pay higher commissions. This creates a conflict of interest because your Financial Professional ("FP") has an incentive to recommend products that pay more compensation.

Investment Advisory Fees: If you use our portfolio management services, you will generally pay an ongoing advisory fee based on the value of the assets in your account, as described in your advisory agreement. These fees are typically asset-based, which means the more assets you have in your account, the more you will pay in fees. This creates an incentive for us to encourage you to increase the assets in your advisory account.

Fees are negotiable and will not exceed 2.5% of assets under management. In some cases, we may agree to a different fee arrangement, such as a monthly, quarterly, or annual flat fee, depending on the scope and complexity of the services provided.

You will also pay other fees and costs, as applicable, including transaction costs, custodian fees, wire fees, transfer fees, bank charges, and the internal fees and expenses of certain investments, such as mutual funds and ETFs.

If you engage us only for financial planning services, we generally charge a flat fee which may vary, depending on the scope and complexity of the engagement.

Other Fees and Cost:

Both brokerage and advisory accounts may also incur other fees and costs, including:

- custodial fees,
- retirement plan fees,
- asset movement fees,
- account transfer fees, and
- other charges based on account activity or optional services.

Conversation Starter. Ask your financial professional

- Help me understand how these fees and costs might affect my investments.
- If I give you \$10,000 to invest, how much will go to fees and cost? and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide a recommendation as your broker-dealer or act as your investment adviser, we must act in your **best interest** and not put our interests ahead of yours. At the same time, the way we and your Financial Professional (“FP”) make money creates conflicts of interest. You should understand these conflicts because they can affect the recommendations and advice we provide.

For example, your FP may be associated with both IFP Advisors and IFP Securities. This creates an incentive to recommend a brokerage account, an advisory account, or both, depending on how the FP and our firms are compensated. If you purchase securities through IFP Securities, IFP and your FP will receive commissions. If you open an advisory account, IFP and your FP will receive an advisory fee. If you engage financial planning services, a separate planning fee may apply. This creates an incentive to recommend services or products that generate more compensation.

Other conflicts of interest include:

- some products pay higher commissions than others;
- multiple layers of fees or compensation may apply;
- mutual funds may pay ongoing 12b-1 or similar servicing fees;
- product sponsors or custodians may provide non-cash compensation, reimbursement, or support for educational or business events;
- product sponsors may reimburse certain client entertainment or meeting expenses;
- your FP may have outside business activities, including insurance, consulting, accounting, estate-related services, board positions, or other financial interests.

You are not required to implement our recommendations through IFP Securities or any particular product sponsor unless required by the specific platform or account arrangement.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our Financial Professionals (“FPs”) are compensated based on the services they provide and the products they recommend.

If an FP acts in a brokerage capacity, the FP generally earns commissions from the sale of investment products. If an FP acts in an advisory capacity, the FP generally earns a portion of the advisory or planning fee you pay. This may include a one-time fee, an ongoing asset-based fee, or a financial planning or consulting fee.

FP compensation may also vary based on:

- the amount of client assets serviced;
- the time and complexity involved in serving a client;
- the type of product sold, since some products pay higher commissions than others; and
- additional compensation or revenue sharing from third-party firms.

These compensation arrangements create conflicts of interest because they give FPs an incentive to recommend products or services that pay more compensation.

For additional information, please review IFP's Revenue Sharing Disclosure at www.ifpartners.com/disclosures.

DO YOU OR YOUR FINANCIAL PROFESSIONALS A HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. We and our financial professionals have disciplinary history. This includes a 2022 SEC action involving supervisory failures and a 2026 FINRA settlement involving our affiliated broker-dealer related to supervision of certain investment recommendations.

Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

ADDITIONAL INFORMATION

For additional information about our services and Financial Professionals, please visit our website, the SEC's Investment Adviser Public Disclosure website, and FINRA BrokerCheck.

Your primary contact is your Investment Adviser Representative ("IAR"). You may also contact our home office at (813) 341-0960 or compliance@ifpartners.com to request up-to-date information or a current copy of this Client Relationship Summary. A current copy is also available on our website at www.ifpartners.com.

Our investment advisory and broker-dealer support personnel service both IFP Advisors and IFP Securities

Service or Supervision group); request up-to-date information by contacting us at compliance@ifpartners.com, (813)-341-0960 or find a current copy of our client relationship summary by visiting the disclosure section of our website [www.ifpartners.com]. Our broker/dealer and investment advisory support staff service both entities and thus are representatives of both the IFP Securities and IFP Advisors.

Conversation Starter. Ask your financial professional

- **Who is my primary contact person? If he or she a representative on an investment adviser representative or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**