

**Item 1 – Cover Page**



**Integrated Financial Planning Solutions, LLC**  
Registered Investment Adviser

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Form ADV Part 2  
Advisory Brochure January 31, 2021

This Brochure provides information about the qualifications and business practices of Integrated Financial Planning Solutions, LLC "IFPS". If you have any questions about the contents of this Brochure, please contact Mr. Aaron Wieand at (574) 334-9499. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Integrated Financial Planning Solutions, LLC is registered as an Investment Adviser with the State of Indiana. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about IFPS is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), which can be found using the firm's identification number, 153824.

## **Item 2 - Material Changes**

Since the last annual filing of this Disclosure Brochure on January 31, 2020, the following changes have been made:

- IFPS updated its service offerings exclude Investment Management Services.

### **Future Changes**

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Integrated Financial Planning Solutions, LLC.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 153824.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (574) 334-9499.

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***Important Information***

*Throughout this document Integrated Financial Planning Solutions, LLC shall also be referred to as the “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single person as well as two or more persons.*

## **Item 4 - Advisory Business**

### **Description of the Firm**

Integrated Financial Planning Solutions, LLC is an investment adviser domiciled in the State of Indiana. Our firm is not a subsidiary of nor do we control another financial services industry entity. In addition to our 2010 registration as an investment adviser in Indiana, our firm and its associates may register, become licensed or meet certain exemptions in other jurisdictions in which we conduct investment advisory business.

From 2010 until October, 2014, John Liechty was the firm's sole owner and LLC member. In October, 2014, Aaron Wieand joined the firm as an investment advisor representative and co-owner of Integrated Financial Planning Solutions, LLC. More information about both individuals is found in Item 19 of this brochure.

### **Types of Advisory Services**

The firm provides fee-only financial planning and investment consultation services that, depending upon each client's unique circumstances or specific request, may be general in nature or focused on particular areas of interest or need. Approximately two-thirds of the firm's engagements are involved in providing investment consultation with respect to the client's assets; the remaining one-third of the firm's time is oriented toward "non-securities advice," such as issues involving retirement planning, tax planning, risk management strategies, education planning, charitable and estate planning, among others.

### **Introductory Review**

A complimentary interview is conducted by a qualified representative of the firm to determine the scope of services to be provided. During or prior to the initial meeting, a Form ADV Part 2 advisory brochure and the firm's privacy policy will be given to the client. Should the client wish to engage Integrated Financial Planning Solutions, LLC for its services, parties must enter into a written engagement agreement with further discussion and analysis conducted thereafter to ascertain financial need, objectives, current holdings, etc., as provided by the client.

Financial advice or plans are based upon the information disclosed by the client or their legal agent and incorporate the client's financial situation at the time the plan is presented. In performing its services the firm may, but is not required to, verify any information received from the client or from the client's agents.

### **Project Based Financial Planning Services**

We provide project based financial planning services on topics such as investment analysis and recommendations, retirement planning, risk management, tax planning college savings, cash flow, debt management, work benefits, and estate planning.

Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. Clients purchasing this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The Client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Financial Goals:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation made by the firm. Further, it remains each client's responsibility to promptly notify the firm if there is any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the firm's recommendations and/or services.

- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

- **Business Planning:** We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts

(such as money market funds) for such reserves, plus strategies to save desired amounts.

- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are maximizing your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

### Ongoing Financial Planning

This service involves working one-on-one with a planner over an extended period of time for an annual fee (payable on a monthly or quarterly basis). By paying a fixed monthly/quarterly fee, Clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients subscribing to this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the Client's convenience. The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

### Income Tax Preparation

If our firm is engaged for ongoing services, we may offer the preparation of income tax returns provided by Aaron Wieand, CPA/PFS, CFP®. Combining income tax return preparation with financial planning may assist you with a thorough, coordinated understanding of your finances.

We may provide tax preparation services for our clients to assist with the filing of federal and state tax returns for individuals and businesses. We may ask for an explanation or clarification of

some items, but we will not audit or otherwise verify client data. The client is responsible for the completeness and accuracy of information used to prepare the returns. Our responsibility is to prepare the returns in accordance with applicable tax laws.

We may observe opportunities for tax savings that require planning or changes in the way the client handles some transactions. While an engagement for tax return preparation does not include significant tax planning services, we may share any ideas we have with you and discuss terms for any additional work that may be required to implement those ideas.

#### Employee Benefit Plan Services

Our firm provides employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure, and participant education.

In providing employee benefit plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

#### Educational Seminars and Speaking Engagements

We may provide seminars on an "as announced" basis for groups seeking general advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual's person's need, nor does IFPS provide individualized investment advice to attendees during these seminars.

#### Other Services

The firm does not provide legal advice. With the client's consent, the firm may work with the client's attorney or other professionals to assist with coordination and implementation of agreed upon strategies. The client should be aware that these other professionals may bill them separately for their services and these fees will be in addition to those of the firm.

Engagements involving financial planning and investment consultation services may be concluded upon delivery of the requested service; however, the client is encouraged to engage the firm in the future. Periodic reviews are recommended and it is the client's responsibility to initiate these meetings.



## **Item 5 - Fees and Compensation**

Please note, unless a Client has received the firm's Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

### **Ongoing Financial Planning**

Ongoing Financial Planning consists of an upfront charge and an ongoing fee that is paid monthly or quarterly, in arrears. The fee is dependent upon the types of ongoing services selected and complexity of services and may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 30 days' notice. Upon termination of any agreement, the fee will be prorated and any unearned fee will be refunded to the Client.

The upfront portion of the Comprehensive Financial Planning fee is for Client onboarding, data gathering, and setting the basis for the financial plan. This work will commence upon execution of the contract and billed upon delivery of the initial plan. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance.

### **Project Based Financial Planning Fixed Fee**

Financial Planning will generally be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work and may be negotiable. Fees for this service may be paid by electronic funds transfer or check. In the event of early termination any prepaid but unearned fees will be refunded to the Client and any completed deliverables of the project will be provided to the Client and no further fees will be charged.

### **Financial Planning Hourly Fee**

Hourly Financial Planning engagements are offered at an hourly rate between \$175.00 for Aaron Wieand and \$200.00 per hour for John Liechty. The fee may be negotiable in certain cases and is due at the completion of the engagement. In the event of early termination by the Client, any fees for the hours already worked will be due. Fees for this service may be paid by electronic funds transfer or check.

### **Employee Benefit Plan Services**

Employee Benefit Plan services will generally be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work and may be negotiable. This does not include fees to other parties, such as Record Keepers, Custodians, or Third-Party-Administrators. Fees for this

service are either paid directly by the plan sponsor or deducted directly from the plan assets by the Custodian on a quarterly basis, and IFPS's fee is remitted to IFPS.

#### Educational Seminars/ Speaking Engagements

Financial Planning will generally be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work. Fees for this service may be paid by electronic funds transfer or check. In the event of early termination any prepaid but unearned fees will be refunded to the Client and any completed deliverables of the project will be provided to the Client and no further fees will be charged.

#### Personal Tax Return Preparation

The fees for Personal Tax Return Preparation will be determined based on the complexity of the return and quality of recordkeeping. The fees may be negotiable in certain cases, will be agreed upon at the start of the engagement, and are due at the completion of the engagement. Clients are not required to utilize any third-party products or services that we may recommend and they may be able to receive similar services from other professionals at a similar or lower cost.

The firm may require a deposit for initial engagements in the amount of the lesser of \$500 or 50% of the lower end of the estimated project fee. Fixed fees for ongoing engagements may be billed in advance on a retainer basis. Firm policy restricts the collecting of fees for services to be performed more than six months in advance and in excess of \$500. The balance of fees due is expected to be paid upon presentation of the plan or advice to the client.

#### Payment of Fees

Integrated Financial Planning Solutions, LLC fees are negotiable at the discretion of the firm principal. The written Client Services Agreement details the services to be provided and anticipated fees for each client. The firm may, at its discretion, discount or waive fees for any non-discriminatory reason. The firm may offer discounts for clients who choose to engage the firm for both tax preparation and financial planning services. Clients are not required to engage the firm for both types of services.

Certain clients may elect to authorize the payment of the firm's fees from their brokerage/custodial account. In these instances, the firm will concurrently send the client and their broker-dealer/custodian a written notice of the fees to be deducted. The client notice will include the time period, and any calculation formulas used, as well as the fee to be deducted.

The client will be required to approve payment of the firm's fees by completing an "Authorization Form" or similar document that is maintained on file with the client's selected broker-dealer/custodian firm, which may be revoked at any time by the client.

When implementing an investment recommendation, the Client may incur additional fees such as brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by broker-dealers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions). We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

#### Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

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We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

Please note, lower fees for comparable services may be available from other sources.

#### Termination of Services

Either party may terminate the agreement at any time, which will typically be in writing. Should the client verbally notify Integrated Financial Planning Solutions, LLC of the termination and if in two business days following this notification the firm has not received notice in writing; the firm will make written notice of such termination in its records and will send its own termination notice to the client as a substitute.

A new client may terminate an agreement with the firm within five business days after the signing of the services agreement without penalty or charge. Thereafter, a pro rata portion of any prepaid, unearned fees will be promptly returned and not later than 30 days following receipt of termination notice.

Upon parties' receipt of a termination notice, the firm will not be responsible for advice on future allocations, transactions, etc.

### Firm Services

The firm will use its best judgment and good faith effort in rendering its services to its clients. Integrated Financial Planning Solutions, LLC cannot warrant or guarantee any particular level of account performance or that an account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, the firm will not be liable to the client, heirs, or assigns for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by the firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from the firm's adherence to the client or their legal agent's direction; or any act or failure to act by a service provider maintaining an account.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document shall constitute a waiver of any rights that a client may have under federal and state securities laws.

### **Item 6 - Performance-Based Fees and Side-By-Side Management**

We do not offer performance-based fees and do not engage in side-by-side management.

### **Item 7 - Types of Clients**

The firm provides its services to individual investors, trusts, estates, small business retirement plans, and charitable organizations. Clients are expected to provide an adequate level of information and supporting documentation to the firm throughout the engagement. This information allows the firm to determine the appropriateness of its financial planning or a recommended investment strategy for the client or account; source of funds and/or income levels, client or legal agent's authority to act on behalf of the account, among others.

The firm does not require minimum income levels, dollar value of assets, or other conditions for its financial planning and investment consultation engagements. Certain investment vehicles that are recommended by the firm may establish asset minimums and such guidelines will be identified in requisite disclosure documents provided to the client.

Integrated Financial Planning Solutions, LLC reserves the right to waive or reduce certain of its fees based on unique individual circumstances, special arrangements, pre-existing relationships

or as otherwise may be determined by the firm principal. The firm also reserves the right to decline services to any prospective client for any reason.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### Method of Analysis

If the firm is engaged to provide investment consultation, the client's current financial situation, needs, goals, objectives and tolerance for risk are initially evaluated. Asset allocation and investment policy decisions are made and discussed with the client to, in the firm's best judgment, meet the client's objectives while minimizing risk exposure. Integrated Financial Planning Solutions, LLC typically employs fundamental analyses to develop long-term investment strategies.

Recommendations provided are based on publicly available reports, analysis and research materials, computerized asset allocation modeling programs, and various industry information services.

### Investment Strategies

Generally, portfolios are constructed by the firm based upon a "Core + Satellite" approach. This strategy blends passive (or index) and active investing; where passive investments represent the "core" of a portfolio and actively-managed investments are added as "satellite" positions. With this strategy, the portfolio core holdings are indexed to potentially more efficient asset classes; while outlying selections are generally limited to active managers that are attempting to outperform a particular benchmark, or a selection of particular positions to increase diversification, or to improve portfolio performance. For example, the firm will typically build the core of the client's portfolio with low-cost index funds or ETFs; satellite holdings include active investment managers with unique strategies that are believed capable of adding value beyond a stated benchmark over a full market cycle.

For clients who believe all markets are "efficient," the firm will design portfolios consisting entirely of passive investments. Conversely, for those clients who believe it is possible to select active managers who can consistently outperform their benchmark, the firm will build a portfolio comprised entirely of active funds, ETFs or individual securities.

Approximately 85% of the firm's current portfolio recommendations consist of open-end mutual funds, and an estimated 15% are ETFs/ETNs.

In the more recent "post-crisis world," the firm believes there are three key factors involved in investment allocation strategies, that: (1) market volatility remains historically high; (2) there are historically low interest rates, and (3) there is a renewed awareness of the potential for historical correlations to break down. In the current environment, traditional core holdings - especially long

stocks - may be too volatile, especially for those nearing or just entering retirement. Further, the low rates on high-quality fixed-income securities make it more likely their long-term returns may be insufficient to provide strong risk-adjusted returns, even when accompanied by stocks. Therefore, the firm believes that post-crisis core portfolios may benefit from certain revisions to “traditional asset allocation.”

The firm believes that each potential component of the “new core” includes an enhancement that may offer greater risk management better suited to today's environment. Components of the new core include hedged equity, where exposure to the growth potential of equities remains while hedges are incorporated to limit downside risk. Additionally, in selected circumstances, the firm may recommend funds that provide exposure to other non-correlating assets such as currencies, commodities, as well as the ability to take long-short positions with managed tight risk controls to limit volatility and the potential of extreme loss, an area where investors at or near retirement may want to avoid and are willing to pay for “insurance” against extreme swings in the markets that cannot be adequately predicted when based solely on normal return probabilities (“fat tail” risk).

#### Risk of Loss

While Integrated Financial Planning Solutions, LLC believes its strategies and investment selection is designed to potentially produce the highest possible return for a given level of risk, it cannot warrant or guarantee that an investment objective or planning goal will be achieved. Some investment decisions made by the firm and/or client may result in loss, which may include the original principal invested. The client must be able to bear the various risks involved in the investment of account assets, which may include market; currency, interest rate, liquidity, operational or political risk, among others.

When the firm’s research and analyses is based upon commercially available software; rating services, general market and financial information, or due diligence reviews, the firm is relying upon the accuracy and validity of the information or capabilities being provided by selected vendors, rating services, market data, and the issuers themselves. The firm makes every effort to determine the accuracy of the information received, however, it cannot foretell events or actions taken or not taken, or the validity of all information it has researched or provided which may or may not affect the advice to or investment management of a client account or financial plan.

The challenge involved in employing fundamental analysis is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security’s value. If a security’s price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

Strategies involving Core + Satellite investing may have the potential to be affected by “active risk” or “tracking error risk,” which might be defined as a deviation from the stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or

“optimized” index ETF/ETN that may not as closely align the stated benchmark. In these instances, the firm may choose to reduce the weighting of a satellite holding; utilize very active satellites, or use a “replicate index” ETF/ETN as part of its core holdings to minimize the effects of the tracking error in relation to the overall portfolio.

When employing an efficient markets strategy, an investor should consider the potential risk that their broader allocation may generate lower-than-expected returns than that from a specific asset, and that the risk on each type of asset is a deviation from the average return from the asset class. The firm believes this variance from the “expected return” is generally low under normal market conditions if the portfolio is made up of diverse, non-correlated assets.

Although not a common practice of the firm; those accounts that require the employment of more frequent trading strategies may result in additional transactional costs or create taxable events that will be borne by the client, potentially reducing or negating any benefit derived by shorter term investing. Further, while many ETFs/ETNs are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are certain asset classes or holding periods within an ETF/ETN that may not benefit. Shorter holding periods and certain commodities and currencies may be considered nonqualified and the holding’s QDI will be considered if tax efficiency is an important aspect of the portfolio.

In addition, ETFs and mutual funds may carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. The risk of owning these types of holdings also reflects the risks of their underlying securities.

#### Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment’s current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer’s operations or its financial condition.

**Strategy Risk:** The Adviser’s investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client’s portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

### **Risks Associated with Securities**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt



securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Options and other derivatives** carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

**Investment Companies Risk.** When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

## **Item 9 - Disciplinary Information**

### **Criminal or Civil Actions**

IFPS and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

IFPS and its management have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

IFPS and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of IFPS or the integrity of its management.

### **Item 10 - Other Financial Industry Activities and Affiliations**

Neither the firm nor its associated persons are affiliated with or maintain a material relationship or arrangement with another financial industry entity. The firm's policies require it and its personnel to conduct business activities in a manner that avoid actual or potential conflicts of interest between the firm, employees and clients, or that may otherwise be contrary to law. The firm will provide disclosure to its client prior to and throughout the term of an engagement of any conflicts of interest which will or may reasonably compromise its impartiality or independence.

Neither our firm nor a member of its management is, or has a material relationship with any of the following types of entities:

- broker/dealer, municipal securities dealer, or government securities dealer or broker;
- futures commission merchant, commodity pool operator, or commodity trading adviser;
- banking or thrift institution;
- lawyer or law firm;
- accountant or accounting firm;
- insurance company or agency;
- pension consultant;
- real estate broker or dealer;
- sponsor or syndicator of limited partnerships; or
- pooled investment vehicle (unit investment trust, private investment company or "hedge fund," and offshore fund).

Upon your request, you may be provided a referral to various professionals, such as an accountant, attorney, or insurance professional. While these referrals are based on our best information, we do not guarantee the quality or adequacy of the work provided by these referred professionals. We do not have an agreement with or receive fees from these professionals for these informal referrals. Any fees charged by these other entities for their services are completely separate from fees charged by our firm.

The firm's principal is an independent director of a publicly traded mutual fund family, and further details may be found in Item 19 of this brochure.

We may provide you with a recommendation to another registered investment adviser to assist you managing a part of or your entire portfolio. Should we ever provide you with such a recommendation, we will first ensure we have conducted what we believe is an appropriate level of due diligence on the recommended party, to include ensuring their firm is appropriately registered or notice-filed within your jurisdiction. Please note that we are not paid for this referral nor do we share in any fees these firms may receive in managing your investment account.

Mr. Liechty and Mr. Wieand are members of professional industry associations such as the Certified Financial Planner Board of Standards, Inc. Mr. Wieand is a member of the National Association of Personal Financial Advisors (NAPFA) and the XY Planning Network, where their information may also be available on these association websites for public view.

### **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

#### **Code of Ethics Description**

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to Clients.
- Competence - Associated persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.

- Confidentiality - Associated persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and may amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

#### Potential Conflicts of Interest

Not all organizational duties are segregated; we employ policies and procedures to ensure timely, accurate record keeping and supervision. Certain functions may be outsourced to assist in these efforts when deemed necessary.

All material conflicts of interest are disclosed to clients prior to and throughout the term of an engagement that will or may reasonably compromise the firm's impartiality or independence.

#### Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

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

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions.

#### Trading Securities At/Around the Same Time as Client's Securities

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as Clients.

#### Privacy Policy

All non-public, personal information exchanged between the client and the firm will be treated as confidential and will not be disclosed to third parties, except as expressly requested by the client or as required by law.

To ensure security and confidentiality, Integrated Financial Planning Solutions, LLC maintains physical, electronic, and procedural safeguards to protect the privacy of its clients. Identifiable information about the client or prospective client will be maintained during the span of the engagement and for the period thereafter as required by both securities industry and privacy laws. After that time, information may be destroyed per firm policy.

The firm's current privacy policy will be provided to clients under separate document at the beginning of the engagement; thereafter, annually or in advance of a policy change.

#### Participation or Interest in Client Transactions

Neither Integrated Financial Planning Solutions, LLC nor any related person are authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc. Additionally, employees are prohibited from taking or providing a loan from a client unless it is an approved financial institution.

#### Personal Trading

The firm and its related persons may buy or sell securities similar to those recommended to clients for their accounts, and it may also make recommendations or take action with respect to investments for its clients that may differ in nature or timing from recommendations made to or actions taken for other clients or its employees. At no time, however, will the firm or any related party receive preferential treatment over its clients.

#### **Item 12 - Brokerage Practices**

Integrated Financial Planning Solutions, LLC is not affiliated with any bank, custodian, or broker-dealer firm ("service providers"). When engaged to provide investment consultation services, the firm will first offer to use the service provider with whom the prospective client's assets are currently maintained. Should the client prefer a new service provider, the firm's recommendation will be based on the need, overall cost, and ease of use for each client.

It is the firm's policy to restrict any non-cash compensation it may receive from any service provider (termed "soft dollars" in certain jurisdictions) to that which enhances its ability to render quality advice and service to all of its clients. Although the firm may recommend one or more service providers to its clients, it derives no special benefit from doing so, nor does it "pay up" to receive additional services.

### Client Referrals

All compensation paid to the firm is paid directly by the client and, therefore, the firm does not receive any additional compensation when its clients engage a recommended custodian or other service provider.

### Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transaction and this may cost Clients money over using a lower-cost custodian.

### The Custodian and Brokers We Use

Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

### Best Execution

In light of the nature of our services, we do not believe we are obligated to conduct "best execution" review of a client transaction under current industry guidelines.

## **Item 13 - Review of Accounts**

### Periodic Reviews

The firm does not provide continuous monitoring and rebalancing of client accounts or portfolios for clients with Ongoing Financial Planning or Project Based Financial Planning services. Periodic financial check-ups or portfolio reviews are recommended for Ongoing Financial Planning or Project Based Financial Planning clients and it is the client's responsibility to initiate these reviews.

Certain clients may elect to grant the firm restricted, "view only" access to their brokerage account to facilitate a timely and efficient portfolio review. Such access does not imply that the firm is engaged in regular monitoring of client portfolios.

Clients are reminded to notify Integrated Financial Planning Solutions, LLC of any changes in their financial situation, investment objectives, or account restrictions. A new or amended engagement agreement may be required.

#### Content of Client Provided Reports and Frequency

If you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are held. We urge you to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

We may provide portfolio reports if we are engaged to provide periodic asset allocation or investment advice; however, we do not provide ongoing performance reporting under our financial planning and investment consultation services engagements.

All firm performance reports, if provided by our firm, will be in prepared in accordance with appropriate jurisdictional guidance. Clients are urged to carefully review and compare account statements that they have received directly from their service provider with any report received from our firm.

#### **Item 14 - Client Referrals and Other Compensation**

The firm does not currently engage in solicitation activities as defined by statute, nor does it pay a direct or indirect fee for referrals.

As disclosed under Item 12, above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts.

These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the number of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

As earlier stated, Integrated Financial Planning Solutions, LLC and certain associated personnel are members of NAPFA and other noted professional associations. An added benefit these entities provide to the investing public is the availability of an electronic map or listing on their websites that allow interested parties (prospective clients) to search for participant firms (such as Integrated Financial Planning Solutions, LLC) or individual financial planners within a selected state or region. The map or list may note firm or individual financial planner contact information, and these passive websites may also provide means for interested persons to contact a firm or planner via electronic mail or telephone number so that the interested person may interview the participant firm or planner. Members of the public may also choose to telephone association staff to inquire about a firm or individual planner within their area, and would receive the same or similar information.

Prospective clients locating Integrated Financial Planning Solutions, LLC or an individual associate via any of the noted venues are not actively marketed by these associations to meet with the firm or its associates; nor do clients or prospective clients pay more for their services than another client who may be referred in another fashion, such as through a personal referral. Further, the firm does not pay these associations for prospective client referrals nor is there a fee-sharing arrangement reflective of a solicitor engagement.

### **Item 15 - Custody**

IFPS does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which IFPS directly debits their advisory fee:

- i. IFPS will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The Client will provide written authorization to IFPS, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully



review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Client funds and securities will be maintained by unaffiliated, qualified custodians; banks, broker-dealers, mutual fund company, or transfer agent; not with or by Integrated Financial Planning Solutions, LLC or any of its associates. The firm will not accept or forward client assets (i.e., stock certificates, etc.) errantly delivered to the firm.

At no time will a firm employee be authorized to have knowledge of a client's account access information (i.e., online 401(k) or personal brokerage accounts), even for an accommodation of the client or their legal agent.

Firm policies restrict the firm and its associated persons from acting as trustee for or having general power of attorney over a client account.

Firm fees are not to be collected for its services to be performed more than six months in advance and in excess of \$500.

#### **Item 16 - Investment Discretion**

The Firm does not maintain discretion over Client accounts. Client maintains discretion for all trading activities.

#### **Item 17 - Voting Client Securities**

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

### **Item 18 – Financial Information**

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months in advance.

### **Item 19 - Requirements for State-Registered Advisers**

Please see the accompanying Form ADV Part 2B Advisory Personnel Supplement for required disclosures about each firm principal's education and business background, including additional business activities, if applicable.

Registered investment advisers are required to disclose certain material facts regarding any legal or disciplinary events that would be material to your evaluation of each officer or a supervised person providing investment advice. The firm and its principals have NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Neither our advisory firm nor its principals is compensated for advisory services involving performance-based fees. In addition, firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Mr. Liechty serves as an Independent Director of the Pax World family of mutual funds. Mr. Liechty may be paid a fee for those services or roles described. Should these roles or relationships involve clients of Integrated Financial Planning Solutions, LLC, he will disclose the potential material conflict of interest (if any) prior to the engagement as well as any additional fees he may receive due to the multiple relationships. The firm or Mr. Liechty may choose to offset or defer certain fees when deemed necessary.