Item 1 – Cover Page

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March 31, 2025

This Brochure provides information about the qualifications and business practices of IFC Advisors, LLC ("IFC"). If you have any questions about the contents of this Brochure, please contact us at (310) 596-1250. 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.

IFC is a registered investment adviser. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about IFC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for IFC is 332157.

Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that have been made to the Brochure since the last annual update and provides clients with a summary of such changes. This amendment reflects the following changes:

- This brochure has been updated to disclose our advisory services to a special purpose vehicle.
- Item 14 has been updated to reflect compensation from a custodian for transition assistance services.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting us at (310) 596-1250. Additional information about IFC Advisors is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with IFC who are registered, or are required to be registered, as investment adviser representatives of IFC.

Date of Brochure: March 31, 2025

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Item 4 – Advisory Business

IFC Advisors, LLC ("IFC") is a registered investment adviser that provides investment management and financial advisory services to individuals and institutional investors to help them achieve their financial goals. Founded in June 2024, the firm is owned by Marc Ackerman, Marco Mendoza, Rex Jones, Francois Viljoen, Nhaman Pelphrey, Craig Thomas and Eric Zurbrugg. As of December 31, 2024, IFC manages $2,336,846,478 in total regulatory assets under management which includes $1,549,254,187 in discretionary assets and $787,592,291 in non-discretionary assets under management.

Our firm takes pride in providing personalized service to our clients and acknowledges that it is held to a fiduciary standard of care. We offer a variety of advisory services to individuals, high net worth individuals, trusts, businesses and corporations. These services include:

- Investment and wealth management
- Selection of Independent Managers
- Financial planning and consulting
- Fiduciary and non-fiduciary services for plan sponsors

We work with our clients to determine their investment objectives and risk profile and develop a customized investment plan based on their individual needs and goals. IFC will utilize the financial information provided by the client to analyze and develop strategies and solutions to assist the client in meeting their financial goals. Prior to IFC rendering any of the foregoing services, clients are required to enter into one or more written advisory agreements with IFC setting forth the relevant terms and conditions of the advisory relationship.

Wealth Management Services

IFC manages our clients' portfolios on a discretionary and, in limited circumstances, non-discretionary basis. Our wealth management services are tailored to the needs of our clients and are based on a comprehensive discovery process to understand each client's current situation, past experiences, and future goals. With this acquired knowledge we analyze, design, create, and deliver goal-oriented investment solutions. This planning approach becomes our clients' investment policy, which guides investment strategies that are designed to be risk appropriate, cost effective and tax efficient.

Our wealth management services generally include a broad range of comprehensive financial planning and/or consulting services, as well as discretionary or, in limited circumstances, non-discretionary management of investment portfolios.

Client assets are primarily allocated among individual equity and debt securities, exchange-traded funds ("ETFs"), and institutional mutual funds in accordance with the client's stated investment objective and risk/volatility parameters. We may also recommend clients allocate a certain portion of their assets to independent investment managers ("Independent Managers"). Where appropriate, IFC may also provide advice about many types of legacy positions or other investments held in client portfolios. Clients may also engage IFC to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, IFC will direct or make recommendations for the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or custodian for the plan trustee or administrator and clients retain responsibility for effecting trades in these accounts.

Clients may also retain IFC to provide advisory services for their retirement plan account. When providing these services, the firm acts as an ERISA 3(21) fiduciary and is required to act under the standard of care in ERISA that is generally a higher standard than imposed on our firm under the Investment Advisers Act of 1940. Advisory services available to plan participants include:

- Non-discretionary investment advice
- Asset allocation models
- Strategic investment allocations
- Investment performance reporting

The decision to implement any recommendations rests exclusively with the plan participant and there is no obligation to implement any such recommendations through our firm.

IFC consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients should promptly notify us if there are changes in their financial situation or if they wish to place any limitations on the management of your account. Clients may impose reasonable restrictions or mandates on the management of an account if IFC determines, in our sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the firm's management efforts.

To the extent a client decides to invest with an Independent Manager or in a particular fund, those managers and funds will have their own investment practices. Those investment practices are described in each manager's Form ADV or fund's prospectus, or in its offering or other disclosure documents. In addition, selected money managers or funds typically have discretion to determine the type and amount of securities to be purchased or sold for the portion of the assets managed by the money manager or fund.

Employee Benefit Retirement Plan Services

IFC also provides advisory services to participant-directed retirement plans through third-party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

IFC will analyze the plan's current investment platform and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. IFC will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

IFC will recommend changes in the plan's investment vehicles as may be appropriate from time to time. IFC generally will review the plan's investment vehicles and investment policy as necessary.

IFC will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

Independent Managers

IFC can select certain Independent Managers to actively manage a portion of its clients' assets. Pursuant to the terms of the investment advisory agreement, IFC shall have the discretion to appoint and terminate these third-party advisers. The specific terms and conditions under which a client engages an Independent Manager may also be set forth in a separate written agreement with the designated Independent Manager. However, not all Independent Managers require a separate advisory agreement with the designated Independent Manager. Disclosure of the use of an Independent Manager and their additional fees will be provided to clients. In addition to this brochure, clients will also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

The use of Independent Managers may be a conflict of interest due to the division of advisory services between two investment advisers. IFC views the use of Independent Managers as a significant benefit to clients. Clients receive the benefit of the additional investment strategy, along with the continued holistic overview of the portfolio(s) and additional planning services provided by IFC. As part of its fiduciary duty to the client, IFC performs due diligence on Independent Managers and evaluates a variety of information which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, IFC seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. IFC also takes into consideration each Independent Manager's management style, investment returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

IFC continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, IFC monitors the performance of those accounts being managed by Independent Managers. IFC seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Programs Offered Through Wells Fargo Advisors

Independent Managers are available through a program offered by Wells Fargo, including, Personalized Unified Managed Account Program, Private Advisor Network Program (a separately managed account program), or FundSource® Program (a mutual fund advisory program). The Wells Fargo programs generally require clients to sign an investment advisory agreement for access to their programs in addition to our investment management agreement.

Portfolio Management Services for Wrap Fee Programs

IFC offers portfolio management services through a warp fee program. A bundled or “wrap fee” program is an advisory fee program under which you pay one bundled fee to compensate IFC for portfolio management and trade execution. A wrap fee program may not be the lowest cost option if you would like to restrict your investments to open-end mutual funds or other long-term investment products. Additional information on our wrap fee program is available within our *Form ADV Part 2A Wrap Brochure*.

Financial Planning Services

IFC starts with an extensive discovery of a client's family situation which includes assets and liabilities as well as estate, tax, and insurance needs. IFC then employs a risk tolerance and risk capacity-focused simulation to get a detailed cash flow analysis and proposed asset allocation. Together, this information is analyzed to design and develop a proposed financial plan, which is to be dynamic in nature, ever-evolving due to life changes resulting from changes in cash flow needs, risk tolerance, time horizon, or investment objectives.

IFC’s financial planning and consulting services may include any or all of the following functions:

Business Planning	Liability Management
Cash Flow Forecasting	Risk Management
Trust and Estate Planning	Charitable Planning

Financial Planning	Distribution Planning
Investment Consulting	Tax Planning
Insurance Planning	Retirement Plan Consulting
Education Planning	Federal Benefits Analysis

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management services, as part of a comprehensive wealth management engagement (described in more detail below). In performing these services, IFC is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.), and is expressly authorized to rely on such information. IFC may recommend clients engage the firm for additional related services, or we may recommend other professionals to implement recommendations made by IFC. Such additional services by IFC or another professional will be provided for additional compensation, commensurate with the nature, extent, complexity, and other characteristics of such services. Clients are advised that a conflict of interest exists because the firm will have an incentive to recommend such additional services based on the compensation to be received, rather than solely based on the client's needs, and in some cases, based on the prospect of cross-referrals of advisory clients from the other professional or his or her firm.

IFC also provides advice in the form of financial consultations. This service consists of consultations based on specific investment and financial concerns of the client. Consulting services may include, for example, assistance with establishing and implementing a retirement plan, preparation or review of an investment policy statement, the compilation of reports on various investment accounts, and asset allocation recommendations. The scope and depth of the consultation varies depending on the client's particular circumstances and needs. IFC provides financial planning and consulting services to non-advisory clients for a fixed fee.

Clients are under no obligation to act upon any recommendations made by IFC under a financial planning or consulting engagement or to engage the services of a third-party professional. Clients retain the absolute right to decide whether or not to act on such recommendations, and if they choose to act on such recommendations, whether to engage the Firm or such professional for such services or to engage another investment adviser or professional of their choosing, which may charge less (or more) for such services. Should a client choose to implement the recommendations contained in the plan, IFC suggests the client work closely with his/her attorney, accountant and/or insurance agent.

Implementation of financial plan recommendations is entirely at the client's discretion. Financial planning recommendations are of a generic nature and are not limited to any specific product or service offered by a broker dealer or insurance company.

Alternative Investments

For certain qualified clients, IFC will also recommend third party private fund vehicles. IFC will research, source and monitor alternative investments such as private equity, venture capital and hedge fund vehicles to present for consideration to qualified clients. IFC will assist clients in implementing any recommendations made, including assisting with completing the relevant subscription documents, however client shall be required to execute all relevant documentation.

IFC also provides continuous investment management services to a special purpose vehicle (SPV) investing in a third-party private fund focused on real estate investments. Additional SPVs may be launched focusing on venture capital, natural resource funds and other industry specific focuses.

No Legal, Accounting or Tax Advice. IFC will act solely in its capacity as a registered investment advisor and does not provide any legal, accounting or tax advice. Client should seek the counsel of a qualified accountant and/or attorney when necessary. IFC may assist clients with tax harvesting, and we will work with a client's tax specialist to answer any questions related to the client's portfolio account.

Item 5 – Fees and Compensation

Wealth Management Fees

Our fees vary among the different types of advisory services we offer and may be negotiated at our sole discretion. The specific fees and manner in which fees are charged and calculated are described in your investment advisory agreement. Clients should carefully review the investment advisory agreement prior to signing it. IFC will request authority from clients to receive quarterly payments directly from the client's account(s) held by an independent qualified custodian.

Fees for our advisory services may be higher than fees charged by other advisers who offer similar services. A client may be charged different fees than similarly situated clients for the same services. Clients should carefully review this brochure to understand the fees and other sources of compensation that exist among our services prior to entering into an investment advisory contract with our firm. In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

IFC offers investment and wealth management services for an annual fee based on the amount of assets under the firm's management and typically ranges from 0.10% to 1.75%. Fees are generally billed in advance each calendar quarter based on the market value of the account at the end of the calendar quarter. New accounts will be charged a pro-rated fee for the remainder of the quarter in which the account is incepted. Advisory fees shall apply to accrued interest and shall apply to cash balances unless negotiated or agreed upon otherwise. Upon termination of any agreement, any prepaid, unearned fees will be promptly refunded. For individual additions or withdrawals of more than $100,000 in the account throughout the quarter, advisory fees will be prorated based on the number of days in the quarter services were received or the assets under IFC's management.

IFC, in our sole discretion, may waive or negotiate the annual fee based upon certain criteria, including, but not limited to, anticipated future earning capacity and/or additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention, and pro bono activities. For investment and wealth management services IFC provides with respect to certain client holdings (e.g., held-away assets, 529 plans, etc.), we may negotiate a fee rate that differs from our standard fee schedule.

This fee schedule may be based on cumulative billable household assets under management. However, certain ERISA rules prevent householding corporate plans with personal assets for fee reductions. Existing clients will be grandfathered and charged according to their existing fee rate. Clients should refer to their advisory agreement for their specific fee rate(s).

All fees paid to IFC are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders or the transaction fees charged by the custodian. Mutual fund and ETF expenses are described in each fund's prospectus. These expenses will generally include a management fee, other fund expenses, and possibly a distribution fee. A client could invest in mutual funds or ETFs directly, without the services of IFC. In that case, the client would not receive the services provided by IFC which are designed, among other things, to assist the client in determining which mutual fund/ETF or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds, the transaction fees charged by the custodian, as well as the fees charged by IFC to fully understand the total amount of fees to be paid by the client.

Employee Benefit Retirement Plan Services

The annual fee for 401k plan services will be charged as a percentage of assets within the plan and typically ranges from 0.10% to 1.75%. Fees are typically calculated in the same manner as described above for Wealth Management Services. However, third-party administration service providers may actually calculate the fee each quarter based on their records and remit such fee to IFC.

Independent Managers

Fees for advisory services offered through Wells Fargo are inclusive of IFC and Wells Fargo's advisory fees and are generally as follows:

Program	Program Type	Maximum Annual Advisory Fee
Private Advisor Network	Separately Managed Account	1.75%
Personalized Unified Managed Account	Unified Managed Account	1.25%
FundSource®	Mutual Fund Advisory Program	1.25%

Wells Fargo will calculate and directly debit advisory fees from the clients' accounts for assets within their program.

Financial Planning and Consulting Services

Financial planning and consulting fees shall be charged depending on the nature and complexity of client's circumstances and upon mutual agreement with client. IFC's fees are negotiable, but for this type of financial planning, fees generally range from a fixed fee of $25,000, but more complex or longer engagements will incur a significantly higher fixed fee. The exact amount depends upon the level and scope of the services required and the professionals rendering the services. IFC May request a retainer to initiate financial planning and consulting services, with the balance due upon completion of services. IFC will not require any payment greater than $1,200 more than six (6) months in advance of services to be rendered.

You may retain IFC for additional investment management services to assist with implementing one or more financial planning recommendations. As such, you will incur additional fees if you retain our firm for such services. You have complete freedom in selecting an investment adviser to assist you in implementing any recommendations by IFC and are under no obligation to act upon the advice we provide. For consulting services, the investment management agreement between IFC and the client will continue in effect until terminated by either party. For stand-alone financial planning services, the agreement between IFC and the client will terminate upon delivery of the plan or completion of the service.

Special Purpose Vehicle

Investors participating in IFC's SPV vehicle will have those assets included in the above noted Wealth Management Fee and will not be charged a separate fund performance or SPV management fee.

Other types of Compensation We Receive

IFC has contracted with Trade-PMR, Inc. ("Trade-PMR") for brokerage services, including trade processing, collection of management fees, marketing assistance and research. Item 12 – Brokerage Practices further describes the factors that IFC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

IFC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

IFC provides services to individuals, high-net-worth individuals, family-entities, trusts, estates, a private fund and corporations.

For new client relationships, IFC generally requires a minimum initial investment of $750,000 for investment management services. The firm, in its sole discretion, may waive this minimum or can accept clients based upon each client's particular circumstances.

Certain Independent Managers may impose more restrictive account requirements and varying billing practices than IFC. In such instances, IFC may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategy

IFC carefully constructs a tax-efficient and cost-effective asset allocation strategy based on a client's unique cash flow needs, stated return and risk profile. Security selection is based on qualitative, quantitative, technical, and relative strength metrics. Portfolios holdings are constantly monitored and adjusted as market conditions and our clients' circumstances dictate. Clients may hold or retain other types of assets as well, and IFC may offer advice regarding those various assets as part of our services. Advice regarding such assets generally will not involve asset management services.

IFC predominantly utilizes a combination of active and passive strategies to allocate client assets among publicly traded securities, such as stocks, bonds, ETFs, mutual funds, and/or separately managed portfolios. Nevertheless, individual client circumstances may dictate the use of other types of securities, actively managed portfolios, or alternative investments. Depending upon the client's financial needs, strategies implemented might include 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, margin transactions, option writing, including covered options, uncovered options or spreading strategies, and other securities transactions.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (e.g., stocks, mutual funds, ETFs, bonds, etc.), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment. There is no guarantee that investment recommendations made by IFC will be accurate. We cannot assure that an account will increase, preserve capital or generate income, nor can we assure that investment objectives will be realized. Although all investments involve risk, our investment advice seeks to limit risk through diversification among various asset classes.

We may recommend a variety of security types for an account in an effort to achieve a client's individual needs and goals. This may include, but is not limited to, stocks, bonds, open-end and closed-end mutual funds, ETFs, hedge funds, private equity funds, venture capital funds, advisory accounts, real estate investment trusts, or other private alternative or other investment funds. An investment in such other funds or managers may present risks specific to the particular investment vehicle, such as long-term illiquidity, redemption notice periods or other restrictions on redemptions, capital calls, or periodic taxable income distribution.

Described below are the material risks associated with investing in the types of securities we generally use in client accounts:

Equity Securities. In general, prices of equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) are more volatile than those of fixed-income securities. The prices of equity securities could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

Fixed-Income Securities. The return and principal value of bonds fluctuate with changes in market conditions. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations. Changes in interest rates generally have a greater effect on bonds with longer maturities than on those with shorter maturities. If bonds are not held to maturity, they may be worth more or less than their original value. Credit risk refers to the possibility that the issuer of a bond will not be able to make principal and/or interest payments. High yield bonds, also known as "junk bonds," carry a higher risk of loss of principal and income than higher rated investment grade bonds.

Mutual Funds. Mutual funds may invest in different types of securities, such as value or growth stocks, real estate investment trusts, corporate bonds or U.S. government bonds. There are risks associated with each asset class.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although money market funds seek to preserve the value of an investment at $1.00 per share, it is possible to lose money by investing in the fund. Redemption is at the current net asset value, which may be more or less than the original cost. Aggressive growth funds are most suitable for investors willing to accept price per share volatility since many companies that demonstrate high growth potential can also be high risk. Income from tax-free mutual funds may be subject to local, state and/or the alternative minimum tax.

Because each mutual fund owns different types of investments, performance will be affected by a variety of factors. The value of an investment in a mutual fund will vary from day to day as the values of the underlying investments in a fund vary. Such variations generally reflect changes in interest rates, market conditions and other company and economic news. These risks may become magnified depending on how much a fund invests or uses certain strategies. A fund's principal market segment(s), such as large-cap, mid-cap or small-cap stocks, or growth or value stocks may underperform other market segments or the equity markets as a whole. Clients can find additional information regarding these risks in the fund's prospectus.

Exchange-Traded Funds (ETFs). ETFs are typically investment companies that are legally classified as open-end mutual funds or unit investment trusts. ETFs differ from traditional mutual funds in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Liquidity risks are higher for ETFs with a large spread. ETFs may be closed and liquidated at the discretion of the issuing company.

International Investing. The risks of investing in foreign securities include loss of value as a result of political or economic instability; nationalization, expropriation or confiscatory taxation; changes in foreign exchange rates and foreign exchange restrictions; settlement delays; and limited government regulation (including less stringent reporting, accounting, and disclosure standards than are required of U.S. companies). These risks may be greater with investments in emerging markets. Certain investments utilized by IFC may also contain international securities.

Cash and Cash Equivalents. A portion of account assets may be invested in cash or cash equivalents to achieve a client's investment objective, provide ongoing distributions and/or take a defensive position. Cash holdings may result in a loss of market exposure.

Alternative Investments. Alternative investments are illiquid investments and do not trade on a national securities exchange. Alternative investments typically include investments in direct participation program securities (partnerships, limited liability companies, business development companies or real estate investment trusts), commodity pools, private equity, private debt or hedge funds. Alternative investments are subject to various risks, such as illiquidity and property devaluation based on adverse economic and/or real estate market conditions.

Alternative investments are not suitable for all investors. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. Additional information regarding these risks can be found in the product's prospectus or offering documents.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of IFC or the integrity of IFC's management. IFC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

IFC Capital Partners is wholly owned by IFC Advisors, LLC and acts as the General Partner (GP) of the SPV.

Certain Supervised Persons of IFC are licensed insurance agents and receive commissions for the sale of fixed insurance products, and in some instances, ongoing compensation called trail commissions. This compensation gives these financial professionals an incentive to recommend insurance products in addition to advisory services. We address this conflict of interest by upholding our fiduciary duty to provide investment advice that is in the clients' best interest and disclosing the conflict to you before or at the time you enter into an investment advisory contract with our firm.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

IFC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of IFC must acknowledge the terms of the Code of Ethics annually, or as amended.

Supervised persons of IFC may purchase or sell the same security that we recommend for investment in client accounts. This creates a conflict of interest as there is a possibility that employees of our firm might benefit from market activity by a client in a security held by the employee. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of IFC will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of IFC's clients. Our Code of Ethics also places restrictions on our employees' personal trading activities. These restrictions include, but are not limited to, a prohibition on trading based on non-public information and pre-clearance requirements for certain types of transactions.

Employee trading is continually monitored under the Code of Ethics in an effort to prevent conflicts of interest between IFC and our clients. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with IFCs' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. IFC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

IFC will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

It is IFC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. IFC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Though IFC recommends brokers with which we've negotiated pricing on behalf of our clients, we do not have discretionary authority to select brokers. We endeavor to recommend broker-dealers that will provide the best services at the lowest commission and/or brokerage fee rates possible. The reasonableness of commissions and/or brokerage fees is based on the broker's ability to provide professional services, competitive fees, research and other services that will help our firm provide investment management services to clients. IFC may recommend brokers who provide useful research and securities transaction services even though a lower commission and/or brokerage fee may be charged by a broker who offers no research services and minimal securities transaction assistance.

IFC utilizes the services of Trade-PMR for brokerage back-office and trade execution services and First Clearing for clearing and custodial services. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC., a non-bank affiliate of Wells Fargo & Company. In addition, clients can maintain their portfolio accounts with Fidelity Investments Institutional Wealth Services (FIWS) program, sponsored by Fidelity Brokerage Services, Inc. ("Fidelity"). Fidelity, Trade-PMR and First Clearing are members of SIPC and are unaffiliated registered broker-dealers and FINRA members. The commissions and/or brokerage fees charged by these brokers or any other designated broker-dealer are exclusive of and in addition to IFC's advisory fee. IFC regularly reviews the reasonableness of the compensation received by the broker-dealers used for executing client transactions in an effort to ensure that our clients receive favorable execution consistent with our fiduciary duty. Factors which IFC considers in recommending Fidelity, Trade-PMR and First Clearing to clients include, but is not limited to, their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or brokerage fees charged by these brokers may be higher or lower than those charged by other broker-dealers. IFC offers clients an unbundled advisory program where transactions fees are charged by the broker-dealer to clients separate from the Firm's advisory fees.

In addition, Fidelity and Trade-PMR provides IFC with access to its institutional trading and custody services, which are typically not available to retail investors. These brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Other benefits we may receive include receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its participants; access to block trading which provides the ability to aggregate securities transactions and then allocates the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

The brokerage fees paid by IFC's clients are intended to be consistent with our duty to obtain "best execution." However, a client may pay brokerage fees that are higher than what another qualified broker-dealer might charge to affect the same transaction when IFC determines, in good faith, that the brokerage fees are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, execution capability, commission and/or brokerage fee rates, and responsiveness. Consistent with the foregoing, while IFC will seek competitive rates, it may not necessarily obtain the lowest possible commission and/or brokerage fee rates for client transactions.

Independent Managers selected by clients to manage clients' assets will generally also request the discretion to select brokers and negotiate commissions and/or brokerage fees on behalf of a client. IFC will not have control over trading execution by such managers. Clients should review the Form ADV disclosure documents of such managers regarding their trading practices.

Soft Dollar Benefits. IFC does not participate in soft-dollar relationships.

Directed Brokerage. As IFC will not request the discretionary authority to determine the broker-dealer to be used or the commission and/or brokerage fee rates to be paid, clients must direct IFC as to the broker-dealer to be used. The commissions and/or brokerage fees charged by these broker-dealers could be higher or lower than those charged by other custodians and broker-dealers. In directing the use of a particular broker-dealer, it should be understood that IFC will not have authority to negotiate commissions and/or brokerage fees among various broker-dealers or obtain volume discounts. As such, best execution may not be achieved. Not all investment advisers require clients to direct the use of specific broker-dealers.

Aggregation of Orders. IFC will generally block trades where possible and when advantageous to clients. Certain trades will be effected independently. The blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts where transaction costs are shared equally and on a pro-rated basis between all accounts included in the block. Block trading allows us to execute equity or fixed income trades in a timely, equitable manner. Clients who do not provide IFC with discretion will not participate in block trades, and their trades in similar securities will be placed with brokers after trades for discretionary accounts. Accounts owned by supervised persons of our firm may participate in block trading with client accounts; however, these individuals will not be given preferential treatment of any kind.

Item 13 – Review of Accounts

Reviews

Investment Management Services

Accounts at IFC are reviewed on a periodic basis. This informal review includes assessing client goals and objectives, monitoring the account and addressing the need to rebalance, as necessary. Individual securities held in client accounts are periodically monitored by the firm, while any selected third-party managers are monitored on a quarterly basis. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes to a client's individual circumstances, market conditions, or the political or economic environment.

IFC may also review tax-planning needs, cash-flow needs, as well as charitable giving, insurance, and estate planning as part of our ongoing client reviews. Reviews are tailored to the services we provide to clients, as well as each client's individual needs and goals. We encourage clients to discuss their needs, goals, and objectives with us and keep us informed of any changes. We will contact clients who engage us for ongoing investment advisory services at least annually to determine whether there have been any changes to their financial situation or investment objectives and whether they wish to impose any reasonable restrictions on the management of an account or reasonably modify any existing restrictions. At this time, we will advise the client of any account changes we feel are necessary to help you stay on track with meeting their financial goals and consider whether the current services provided by our firm continue to be suitable for their needs.

Financial Planning Services

Financial planning accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports

Investment Management Services: Clients can receive written quarterly performance reports from IFC that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions and current market value.

Alternative Investments: Investors will be provided with annual statements summarizing the outstanding call amounts, commitment schedule and information on the underlying investments.

Financial Planning Services: Financial planning clients receive the completed financial plan, however, do not normally receive ongoing investment reports.

Item 14 – Client Referrals and Other Compensation

IFC receives compensation from Trade-PMR, Inc., the broker-dealer used for our clients' accounts, and the account custodian in the form of access to electronic systems that assist us in the management of client accounts, as well as research, software and other technology that provide access to client account data (such as trade confirmations and account statements), pricing information and other market data, facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), and client reporting capabilities. Trade-PMR and Fidelity have also provided certain financial backing for the initial support services necessary upon transitioning to their custodian platform, which included marketing, legal and technology services. The account custodian also offers us discounts for products and services offered by vendors and third-party service providers, such as software and technology solutions. These economic benefits create a conflict of interest in that it gives our firm an incentive to recommend one broker-dealer or custodian over another that does not provide similar electronic systems, support or services. We address this conflict of interest by disclosing to our clients the types of compensation that our firm receives so clients can consider this when evaluating our firm. It is important that clients consider the fees, level of service and investment strategies, among other factors, when selecting an investment manager.

IFC does not pay any referral fees to other individuals for referring clients to our firm.

Item 15 – Custody

Clients provide written authorization for IFC to deduct advisory fees from the custodial accounts in the client' advisory agreement. As such, IFC is considered to have limited custody due to automatic fee deduction.

When clients establish a relationship with our firm for investment management services, the assets will be maintained by a bank, broker -dealer, mutual fund transfer agent or other such institution deemed a 'qualified custodian' by the SEC. We rely on the custodian to price and value assets, execute and clear transactions, maintain custody of assets in client accounts and perform other custodial functions. IFC does not maintain physical possession of any client account assets. We utilize First Clearing as the qualified custodian for client accounts.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. IFC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

IFC is deemed to have custody of the assets of the SPV private fund. IFC satisfies the applicable regulatory requirements related to custody by, among other things, ensuring that the SPV is subject to an annual audit by an independent, PCAOB–registered and examined accounting firm and that such audited financial statements are provided to the investors in the SPV.

Item 16 – Investment Discretion

IFC typically has investment discretion over clients' securities accounts. Investment discretion is the authority to determine the securities or other assets to purchase or sell on behalf of an account. Investment discretion may also include the authority to select or terminate a third-party asset manager. This authority is exercised in a manner consistent with the client's stated investment objective for the particular account. Clients must provide written authorization to our firm before we can assume discretionary or non-discretionary authority over an account. Any investment guidelines or restrictions placed on an account must be provided to IFC in writing.

Item 17 – Voting Client Securities

Proxy Voting

As a matter of firm policy and practice, IFC will retain authority to and does vote proxies on behalf of advisory client. In such cases, we will follow the proxy voting guidelines outlined in our Proxy Voting Policies and Procedures. You may obtain a copy of our Proxy Voting Policies and Procedures and/or a record of ballots voted upon by contacting us at the phone number on the Cover Page.

Class Actions, Bankruptcies and Other Legal Proceedings

Clients may also elect to have us participate in class action lawsuits and related settlements on their behalf. In such cases, we utilize a third-party service provider to assist the firm with the filing process, who receives 20% of any settlement awarded to the client for their services.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about IFC's financial condition. IFC does not require or solicit prepayment of more than $1,200 in fees per client, six (6) months or more in advance. IFC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.