

## Part 2A of Form ADV: Firm Brochure

### Item 1: Cover Page

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#### Intelliflo Advisers, Inc.

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please contact us at [IVZ\\_iACompliance@invesco.com](mailto:IVZ_iACompliance@invesco.com).

Date: March 31, 2025

Note: This brochure provides information about the qualifications and business practices of Intelliflo Advisers, Inc. If you have any questions about the contents of this brochure, please contact us at [IVZ\\_iACompliance@invesco.com](mailto:IVZ_iACompliance@invesco.com). The information in this brochure has not been verified or approved by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Intelliflo Advisers, Inc. is also available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Intelliflo Advisers, Inc. is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.

## Item 2: Material Changes

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We are required to advise you of any material changes to our Firm Brochure (the “Brochure”) from our last update, identify those changes on the cover page of our Brochure, or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. The material changes include:

- **In various sections** - Reference to “Intelliflo TAMP Services” was replaced with “intelliflo managed” to align with the brand name under which the services are sold.
- **Item 8B Material Risks** – This section was updated to remove risks not associated with strategy/methods of analysis. Liquidity, Model Portfolio Drift & Rebalancing, Tax-Managed Investing, and Third-Party Model risks were added.
- **Item 16 Investment Discretion** – This section was updated to describe the investment discretion for tax loss harvesting services.

### Item 3: Table of Contents

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## Item 4: Advisory Business

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### A. General description of the Firm

Intelliflo Advisers, Inc. (“Intelliflo Advisers”) is a provider of Turn-Key Asset Management Program (“TAMP”) Services via a managed accounts team and platform designed to help registered investment advisers (a “Firm” or “Firms”) service their client accounts by providing adviser efficiency tools, outsourced services, and portfolio administration. Intelliflo TAMP Services are offered under the intelliflo managed brand.

Intelliflo Advisers was organized in 2008 and is an indirect subsidiary of Invesco Ltd., a publicly traded independent global investment management firm dedicated to helping investors worldwide achieve their financial objectives. Invesco Group Services, Inc. is the direct owner of Intelliflo Advisers; Invesco Ltd. is its ultimate parent company. Common stock shares of Invesco Ltd. are listed on the New York Stock Exchange under the symbol “IVZ.” Invesco Ltd. is a constituent of the S&P 500.

Intelliflo Advisers’ services are offered to Firms in accordance with the terms of a written service contract. Intelliflo Advisers has no advisory relationship with any such Firm’s clients.

### B. Summary of Intelliflo Advisers’ Advisory Services

intelliflo managed is a comprehensive and configurable wealth management platform that combines streamlined operational management of billing, performance reporting, account paperwork and third-party custodial relationships on the one hand with trading and rebalancing overlay services on the other hand. The trading and rebalancing overlay services include outsourced middle office investment services such as daily allocation monitoring, rebalancing, trading, cashiering, billing, and reporting to Firms.

Intelliflo Advisers provides intelliflo managed services directly to Firms pursuant to individually negotiated contracts between Intelliflo Advisers and such Firms. Intelliflo Advisers may serve as a sub-advisor to such Firms’ client accounts.

Intelliflo Advisers has no contractual relationships with any Firm clients and relies entirely on a Firm to provide the investment objectives and strategies of that Firm’s clients, assess the risk profiles of that Firm’s clients, and determine the appropriateness of the Firm’s investment advice to that Firm’s clients. Further, Intelliflo Advisers does not interact directly with a Firm’s clients, nor does Intelliflo Advisers offer financial advice to clients. Intelliflo Advisers and Invesco (as defined below) have no obligation or advisory responsibility to a Firm’s client. This includes no obligation or responsibility (i) to provide individualized advice based on the goals or circumstances of a particular client, (ii) to determine the appropriateness or suitability of the model portfolios for any particular client, or (iii) to determine the appropriateness or suitability of any security included in the model portfolio of any particular client.

Through a power-of-attorney, Intelliflo Advisers may have limited advisory discretion over a Firm's client accounts. In practice, this means that we may have the authority to determine the holdings, amounts to be traded, and the spread or commission rates paid to broker-dealers. All such activity will be in line with the investment objective and guidelines of a client's account (as communicated to us by a Firm).

#### **C. Firms elect which model investment portfolios to incorporate with intelliflo managed**

intelliflo managed is a platform where Firms may elect to use their own model portfolios, select from a range of available Invesco model portfolios and third-party model portfolios, or use a combination of such model portfolios within an account. Invesco model portfolios may include underlying registered investment companies (the "Invesco Funds") advised by Intelliflo Advisers' affiliated investment advisers, including, but not limited to, Invesco Advisers, Inc. or Invesco Capital Management LLC (collectively, "Invesco").

The inclusion of Invesco model portfolios, which may include Invesco Funds, creates a conflict of interest for Intelliflo Advisers because Invesco receives compensation when Firm clients invest in the Invesco Funds. Each Firm that contracts with Intelliflo Advisers and elects to use Invesco model portfolios or products on its platform must acknowledge this conflict of interest. Furthermore, Intelliflo Advisers receives compensation from certain model providers, including Invesco Advisers, Inc. This compensation may be used to reduce fees charged to Firms that use these model portfolios. If a Firm chooses to participate in a model discount program offered by Intelliflo Advisers and implements model portfolios that are eligible for a discount, thereby benefitting from cost reductions offered by Intelliflo Advisers, the Firm must agree to disclose this conflict of interest to its clients in accordance with its regulatory obligations.

Firms are responsible for (i) interposing their own judgment in making investment decisions for clients, (ii) implementing and trading the model portfolios where intelliflo managed is not engaged for such services, and (iii) determining whether the model portfolios are suitable for their clients. Unless the Firm has engaged Intelliflo Advisers for implementing and trading the model portfolios, the responsibility of rebalancing and trade execution is retained by the Firm.

intelliflo managed can be configured to meet the needs and requirements of each specific Firm. Intelliflo Advisers may accommodate a Firm's specific rebalancing, tax harvesting rules, and asset allocation models within reason. However, it is the responsibility of the Firm to ensure the models, and any underlying securities included in the models, and the risk associated therewith, are appropriate for each of its clients.

#### **D. Wrap Fee Programs**

Intelliflo Advisers does not participate in wrap fee programs.

#### **E. Assets under management**

As of December 31, 2024, Intelliflo Advisers managed a total \$124,011,466 on a discretionary basis.

## Item 5: Fees and Compensation

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Through intelligflo managed, Intelliflo Advisers may provide billing services for Firms that use Intelliflo Advisers' services. Firms must obtain permission from clients to allow Intelliflo Advisers to deduct fees directly from a client's account. Firm fees deducted are remitted to the Firm. Depending on election of the Firm, Intelliflo Advisers will charge its fees to the Firm or debit such fees directly from the client account. Additional fees, such as strategist fees, when assessed, are debited from the client account.

The range of services and related fees under intelligflo managed include:

1. intelligflo managed fee: Typically, fees for intelligflo managed range from four (4) to twenty-five (25) basis points per year on assets under management based on the specific services provided to the Firm and any implementation requirements. Fees are generally charged monthly, in advance, and the fee is based on factors such as the number of accounts, assets under management or administration, and the complexity and level of customization required. In certain circumstances, intelligflo managed may offer a fixed account fee cap. Fees for intelligflo managed may also include an implementation fee for the conversion of historical account data and historical performance history. intelligflo managed may also, at times, charge a technology fee if included in a Firm's contract. Certain Firms, depending on engagement, may have a periodic minimum fee assessed. Application of this minimum fee may cause the total fees paid by the Firm to Intelliflo Advisers to exceed the range noted above.
2. Firm fees: Firms may charge clients additional fees in connection with their services; such fees may include, but are not limited to, custodian fees, fund expenses, brokerage, and other transaction costs. Intelliflo Advisers may deduct such fees from Firm client accounts as authorized by clients and agreed upon by the Firm and Intelliflo Advisers. Although Intelliflo Advisers collects Firm fees, such fees vary and are assessed based on a Firm's contract with the client and ADV disclosures.
3. Model strategist and other portfolio management fees: Intelliflo Advisers offers an extensive range of third-party model solutions, including separately managed accounts (SMAs). Depending on the model solution selected by the Firm, there may be additional fees associated with the selection, including but not limited to portfolio strategist and third-party strategist fees. Generally, fees for the model strategist range from zero (0) to fifty (50) basis points per year on assets under management. The financial advisor is aware of these fees at the time of model portfolio selection and must disclose and agree to such fees with the client. Intelliflo Advisers remits fees collected for third-party strategists to the strategist in their entirety.

Firms may choose to use model portfolios provided by Invesco and/or affiliated or third-party model portfolios that include funds managed by Invesco. Invesco is an affiliate of Intelliflo Advisers and will earn management fees on funds included in the Firm's models in addition to the fees earned by Intelliflo Advisers. Furthermore, Intelliflo Advisers offers a model discount program on certain Invesco models. If a Firm chooses to participate in a model discount program, they have the discretion to determine how the potential fee discounts are shared between the Firm and the client. Furthermore, if a Firm chooses to participate in a model discount program, they must acknowledge that such program creates a conflict of interest, and

the Firm shall disclose these conflicts of interest to its clients in accordance with regulatory requirements. See Item 4.C for additional information.

4. Tax management fees: If a Firm opts to implement tax management services, fees on a client account typically range between three (3) to five (5) basis points and are billed with the intelligflo managed fee.

Firms may opt to have all or a portion of the fees listed above billed to the Firm or directly to the client. When the client is billed for such fees, the total fee to the client will be the sum of their financial advisor's fee (if collected by Intelligflo Advisers) plus any applicable fees listed above. When Firms implement model solutions that carry additional strategist fees, these fees will be combined with the intelligflo managed fee and billed in the same manner; the combined fees will generally range between fifteen (15) to seventy-five (75) basis points.

## **Item 6: Performance-based Fees and Side-by-Side Management**

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Intelligflo Advisers does not charge performance-based fees.

## **Item 7: Types of Clients**

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Intelligflo Advisers' client Firms are registered investment advisers.

Intelligflo Advisers does not generally set requirements for opening or maintaining an account. Each Firm is responsible for setting any account minimums or other requirements as part of the implementation process.

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

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### **A. Methods of analysis**

In order to configure intelligflo managed for a Firm, Intelligflo Advisers goes through an implementation phase to ensure all specifications are identified and agreed by the Firm. As part of this configuration, Intelligflo Advisers makes available various ways of investing a client's account in a model portfolio including Invesco model portfolios. Firms elect which model portfolios to use on the platform at their discretion and may also use their own model portfolios.

Intelligflo Advisers is not responsible for the suitability of investment advice provided to a Firm's clients. It is the responsibility of the Firm to ensure the models and securities included from time to time in the models are appropriate for its clients and to ensure suitability.

### **B. Material risks**

Intelliflo Advisers relies on affiliates and third-parties for the provision of market statistics, fund details, performance, and related information and although these parties are reliable and reputable, there may be inaccuracies or discrepancies in the information that is beyond Intelliflo Advisers' control.

Intelliflo Advisers' analysis is based on information provided by the Firm on behalf of its client and the analysis relies on the accuracy of such information regarding the client's preferences, goals, and related information. If the Firm or its client provides inaccurate information, this could impact the relevance of the recommendations for the client. Alternatively, a Firm can allow their advisors to provide a specific recommendation and instruction for a client's portfolio based on the Firm's own internal analysis.

To the extent that a Firm's recommendations are based on an investment model that may not accurately reflect future investment patterns, investors may not achieve the expected returns.

Clients who invest with Firms that use intelliflo managed are also subject to the risks of the model portfolios' underlying funds as disclosed in such funds' disclosure documents and their Firm's Form ADV. As with any investment, a fund's past performance is no guarantee of its future success. Please refer to a fund's disclosure documents for more information regarding a fund's investment strategies and the associated risks and the investment advisor's Form ADV for more information about their investment strategies and the associated risks.

This section does not identify every possible risk associated with investing or every possible risk for each client account.

#### Liquidity Risk

An account may be unable to sell illiquid investments at the time or price it desires and, as a result, could lose its entire investment in such investments. Liquid securities can become illiquid during periods of market stress. If a significant amount of an account's securities become illiquid, an account may need to sell securities at significantly reduced prices.

#### Model Portfolio Drift & Rebalancing Risk

The performance and holdings of a client's account may not align with the performance of their chosen models. Client-imposed restrictions, frequency of portfolio rebalances, custodian restrictions, and tax-loss harvesting requirements, among other factors, may cause the performance of a client account to deviate from the performance of the selected models and be more or less than expected.

#### Operational Risk

An account is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the strategy's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. Intelliflo Advisers seeks to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.



### *Tax-Managed Investing Risk*

Firms that subscribe to tax-loss harvesting services that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. A tax-managed strategy may cause an account to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. The ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation, regulation, or guidance issued by the Internal Revenue Service. The benefit of tax-managed investing to a Firm's client is dependent upon the tax liability of that client. Over time, the ability of a Firm's client in a tax managed strategy to harvest losses may decrease and gains may build up in an account.

### *Third-Party Model Risk*

Intelliflo Advisers may rely upon third-party model providers for the implementation of a Firm's selected investment strategy. There can be no assurance that the models used will continue to be viable. The use of a model that is not viable or not completely viable could, at any time, have a material adverse effect on performance. There can be no assurance that a Firm's clients will achieve their investment objectives or that the models (even if completely or partially viable) will continue to further or ultimately be capable of furthering clients' investment objectives. Further, there can be no assurance that models provided will continue to be supplied.

## **Item 9: Disciplinary Information**

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Intelliflo Advisers has not been involved in any legal or disciplinary events that are material to a Firm's evaluation of its advisory business or the integrity of its management.

On May 31, 2021, Invesco Ltd., the ultimate parent company of Intelliflo Advisers, agreed to a settlement with the Federal Financial Supervisory Authority ("BaFin") in the amount of 260,000 Euros (approximately \$309,595 USD) for a matter related to ownership filings with the German regulator in relation to German listed companies. BaFin alleged Invesco Ltd. and AIM international mutual funds failed to submit voting rights notifications to BaFin and issuers by the required deadline. BaFin issued a Notice of Hearing on July 30, 2020 to Invesco Ltd. alleging that violations of the voting rights requirements occurred on 26 occasions related to the voting rights notifications of Invesco Ltd. and on 28 occasions relating to the voting rights notifications of AIM international mutual funds between 05/2019 and 10/2019. Invesco Ltd. paid the administrative fine by the July 2, 2021 deadline.

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

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Intelliflo Advisers is required to disclose any material relationship or arrangement that it has with any related financial industry participant, any material conflicts of interest that such relationships may create and how Intelliflo Advisers addresses these conflicts.

Intelliflo Advisers is an SEC registered investment adviser whose ultimate parent company is Invesco Ltd. As such, Intelliflo Advisers is affiliated with many other entities within the Invesco Ltd. global structure, including affiliated investment advisers which serve as investment advisers to the Invesco Funds. Invesco models made available to Firms for use may include underlying Invesco Funds. Within each contract between Intelliflo Advisers and a Firm, the Firm acknowledges any conflict of interest for Intelliflo Advisers as a result of the model portfolios' inclusion of underlying Invesco Funds.

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

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Intelliflo Advisers and its affiliates (collectively "Invesco") have implemented firmwide policies and procedures, such as the Global Code of Conduct, Global Privacy, Invesco Ltd. Insider Trading Policy, U.S. Gifts and Entertainment (aka Inducement Policies), Global Anti-Bribery and Corruption, all of which are designed to prevent and address conflicts of interest. These policies and procedures reflect the fiduciary principles that govern the conduct of Intelliflo Advisers and its employees, some of those policies and procedures are listed below.

### *Code of Conduct*

Invesco operates in highly regulated and complex global environment. The Global Code of Conduct Policy (the "COC Policy") provides Intelliflo Advisers and their employees with a clear statement of our ethical and cultural standards. First and foremost, Invesco serves our clients as fiduciaries. The COC Policy outlines Invesco's key principles, reporting and compliance with the COC Policy, and is meant to supplement Invesco's broader global compliance policies.

No less than annually employees are required to certify to the COC Policy, and they are expected to abide both the letter and the spirit of the COC Policy.

### *Code of Ethics and Personal Trading*

Invesco has adopted a written Code of Ethics and Personal Trading Policy (the "Code") pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. In conforming with those rules, the Code contains provisions for personal trading and reporting requirements that are designed to address and prevent potential conflicts of interest.

The Code applies to all Invesco employees and their immediate family members, who must pre-clear their personal securities transactions, report, and certify to their holdings on a periodic basis. All employees are required to maintain personal accounts with an approved broker-dealer. The Code also includes additional pre-clearance provisions and restrictions for Investment Persons, whom may have incentive to favor products for which they may have a personal interest.

The Code also imposes restrictions on personal securities transactions, such as profiting from short-term trades, instituting blackout periods, restricting certain investment activities, such as participation in IPOs or limited offerings, and insider trading.

Invesco also maintains and monitors a restricted list which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

Invesco has also established a violation and escalation procedure with respect to the Code, which outlines what remedial actions should be taken in response to a violation, which includes, but is not limited to, imposing sanctions, such as suspension, demotion, or disgorgement of profits.

The Code is available to clients or prospective clients upon request.

#### Material Non-Public Information/Insider Trading

Invesco adopted an Invesco Ltd. Insider Trading Policy, which was designed to detect and prevent Covered Persons (i.e., Directors, Officers, Employees, including temporary employees, consultants, and independent contractors) who may acquire confidential or material non-public information pertaining to an issuer that may prevent or prohibit Invesco from providing investment advice to client accounts with respect to such issuer irrespective of a client account's investment objectives or guidelines. Covered Persons are prohibited from trading, either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of the law. Under this policy, there are restrictions that apply to certain transactions in Invesco's securities (e.g., short-sales or publicly traded options), and there are exemptions specific to certain transactions under Invesco sponsored plans (e.g., stock awards or direct stock purchases, ESPP, 401k and Dividend Reinvestment Plan). In connection with certain activities of Invesco, covered persons may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. Invesco will not be free to act upon any such information. Due to these restrictions, Invesco may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

#### Outside Business Activities

All Invesco employees are subject to the Global Outside Business Activities policy which requires employees to obtain approval before engaging in any outside activity so Invesco has the opportunity to consider whether the activity creates an actual or potential conflict of interest.

#### Political Contributions

The Global Political Contributions Policy (the "PC Policy") was established to comply with applicable U.S. federal, state, and local regulations. Under the PC Policy, Invesco and its employees are prohibited from making or soliciting political contributions or engaging in political activities for the purpose of procuring and retaining business with U.S. government entities. Non-U.S. nationals are prohibited, as a matter of law, from making contributions to political candidates in U.S. federal, state, and local elections. The PC Policy applies to all Invesco employees, the employee's spouse, and dependent children under the age of 26 who live at home and are eligible to vote in U.S. elections. All political contributions must be pre-cleared prior to making *any* political contribution, and employees are prohibited from making any political contributions on behalf of Intelliflo Advisers or any of its affiliates.

#### Gifts and Entertainment

Invesco has adopted the U.S. Gifts and Entertainment Policy that is designed to (i) restrict and limit the giving or receiving of gifts, entertainment, or meals by personnel, and (ii) along with the Code, address or avoid any potential or actual conflicts of interest between personal interests of such personnel and clients. Occasionally, personnel participate in entertainment opportunities that are for legitimate business purposes, subject to the restrictions and limitations set forth in the U.S. Gifts and Entertainment Policy, and the Code.

#### Conflicts of Interest

Intelliflo Advisers and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and provide transaction related,

investment advisory, management, and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a client Firm will, from time to time, conflict with the interests of Intelliflo Advisers, other client Firms, or their respective affiliates. Certain of these conflicts of interest, as well a description of how these conflicts are addressed, can be found below.

The material conflicts of interest encountered by a client Firm include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Firm. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts. Our policies and procedures are intended to identify these and other potential conflicts and to assure that in all instances client Firm interests come first.

#### *Employee Co-investment Program and Other Employee Personal Investments*

From time to time, Intelliflo Advisers employees, officers, or directors may be offered the opportunity to participate in a co-investment program alongside a client account.

Intelliflo Advisers employees, officers, or directors may also purchase securities in non-public transactions outside the context of co-investment programs. Thereafter, Intelliflo Advisers and/or any other Invesco affiliate may recommend the purchase of publicly issued securities of the same issuers for their clients. In this event, the Intelliflo Advisers employee, who made a personal investment in a non-public transaction of such issuer, will not participate in the consideration of whether Invesco clients should invest in that issuer's securities. Such consideration will be subject to independent review by the Firm's investment personnel having no personal investment in the issuer.

From time to time, certain employees of Intelliflo Advisers and/or any other Invesco affiliates may invest in securities held by or deemed suitable for our clients if prior approval is obtained from the Compliance Department. Notwithstanding the foregoing, no prior approval is required of Intelliflo Advisers employees to invest in other types of investments, including but not limited to, U.S. government securities, money market instruments, variable insurance products, currencies, commodities, open-end mutual funds, and Unaffiliated ETFs. A "de minimis exemption" under the Code is available to employees if certain requirements have been met. Further, the blackout period restrictions shall not apply to purchases and sales of a Covered Security that comply with certain specifications (e.g., large market capitalization) as may be determined from time to time by the Compliance Department.

Intelliflo Advisers maintains and monitors a restricted list for such situations which is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

#### *Our Approach to Potential Conflicts*

Various parts of the Brochure address potential conflicts of interest based on Intelliflo Advisers' business. Therefore, Intelliflo Advisers and Invesco take steps to mitigate, or at least fully and fairly disclose, potential conflicts when they arise. Conflicts are generally mitigated through written policies and procedures that are developed to protect the interest of our clients. Intelliflo Advisers and/or its affiliate handles these conflicts by complying with the applicable laws, rules and regulations, and internal policies and procedures. In addition, both Intelliflo Advisers and/or its affiliates review their policies and procedures on an ongoing basis to evaluate their effectiveness.

- A. Intelliflo Advisers makes available to clients of Intelliflo Advisers the option to utilize Invesco Funds as part of intelliflo managed. As discussed in Item 5 above, Invesco Advisers, Inc. and Invesco Capital Management LLC are affiliates of Intelliflo Advisers, are registered investment advisers, and provide investment advisory services to the Invesco Funds. As part of the contractual relationship between Intelliflo Advisers and the investment advisers using intelliflo managed, the Firms must acknowledge

any conflict of interest on the part of Intelliflo Advisers as a result of the model portfolios' inclusion of Invesco Funds.

As discussed under item 4 above, Intelliflo Advisers has no advisory relationship with a Firm's clients. In addition, Firms are responsible for interposing their own judgment in making investment decisions and for determining whether model portfolios selected by the Firm are suitable for their clients.

As it relates to intelliflo managed, Intelliflo Advisers may have limited discretion in trade execution according to the rebalance rules and parameters agreed upon in the contract with the Firm.

- B. Intelliflo Advisers does not buy securities for its own account and has no visibility to affiliate trades. Employees may own funds that are also held by clients; however, Intelliflo Advisers has in place policies and procedures designed so that such investments are not made in a way that disadvantages our clients. Intelliflo Advisers' affiliates may own, buy, or sell for themselves the same securities that they may have recommended to clients. Intelliflo Advisers' policies and procedures are intended to identify these and other potential conflicts and to assure that, in all instances, client interests come first.

## **Item 12: Brokerage Practices**

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Firms that use Intelliflo Advisers services are responsible for selecting and recommending broker- dealers to execute client transactions.

- a. Research and Other Soft Dollar Benefits. Intelliflo Advisers does not pay for any products, research, or services from any brokers.
- i. Intelliflo Advisers does not use client brokerage commissions in order to obtain research or other services.
  - ii. Since Intelliflo Advisers does not use client brokerage commissions to obtain research or other services, Intelliflo Advisers has no incentive in recommending or selecting a specific broker- dealer to clients.
  - iii. Intelliflo Advisers does not cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits.
  - iv. No soft dollar benefits are received in respect of any client accounts with Intelliflo Advisers, and no client accounts are given preferential treatment above others with respect to these types of benefits.
  - v. Intelliflo Advisers does not pay for any products, research or services with client brokerage.
  - vi. Intelliflo Advisers does not direct commissions to broker-dealers in return for soft dollar benefits.
- b. Brokerage for Client Referrals. Intelliflo Advisers does not receive any referrals for selecting a brokerage firm as broker-dealer.

c. Directed Brokerage.

Trading by Intelliflo Advisers is systematically conducted on behalf of the Firm in accordance with their rebalancing parameters and review of accounts. Since Intelliflo Advisers has limited discretion in placing trades, Intelliflo Advisers may not be able to achieve best execution, which will cost Firm clients more money. In addition, Firms, and not Intelliflo Advisers, are responsible for the approval of rebalance and tax loss harvesting rules configured for their client accounts.

Since the Firm, and not Intelliflo Advisers, is responsible for selecting and recommending brokers to execute transactions, the Firm client may pay higher brokerage commissions because Intelliflo Advisers may not be able to aggregate orders to reduce transaction costs, or the Firm client may receive less favorable prices than would be the case if Intelliflo Advisers selected broker-dealers to execute transactions.

Each Firm, and not Intelliflo Advisers, is responsible for ensuring all services provided by the designated brokers will inure solely to the benefit of its client accounts, and any beneficiaries of such accounts, and are proper and permissible expenses of such accounts. Each Firm is also responsible for ensuring that use of designated brokers is in the best interests of its clients; for consideration of information concerning the designated broker's execution capabilities and pricing or other relevant information; for ensuring that the broker is capable of providing best execution of transactions for its clients' accounts; and for determining that the rates for commissions, commission equivalents, mark-ups, markdowns, and other fees that apply to its clients' accounts are appropriate and reasonable in relation to the value of broker-dealer services received by or made available to its clients. The broker-dealer may provide varying levels of market analytics, research, quotes, market access, mutual funds, and technology to the advisor to assist in managing client funds, not specific to any individual account.

Trade errors and other operational mistakes occasionally occur in connection with Intelliflo Advisers' trading activities. Intelliflo Advisers will generally reimburse losses suffered as a result of a trade error caused by Intelliflo Advisers. Any gains realized by an account as a result of a trade error caused by Intelliflo Advisers may remain in the affected account, or if required by the custodian retained to offset future losses or donated to charity. All trade errors are reported to the Compliance Department and/or the Chief Compliance Officer for review upon discovery.

During times when Intelliflo Advisers is trading the same security across multiple client accounts in the same day, we will attempt to aggregate trades in those securities into "batches" or "blocks" if possible. Trade aggregation is an exercise that ensures all clients receive fair execution quality. When practicing trade aggregation, Intelliflo Advisers applies the average prices received across each executed trade block and applies that single price to each client account transaction.

Intelliflo Advisers may not be able to aggregate, or may choose not to aggregate, all trades for various reasons including security liquidity or client restrictions. When trades are not aggregated, some clients may be placed in a favorable position over other clients, which may be a conflict of interest. In these cases, Intelliflo Advisers is responsible for determining which clients are traded first, which may or may not result in them receiving an advantage in execution price. If necessary, based on the securities involved, orders, and timing of orders, Intelliflo Advisers may use a custodian rotation method to enter orders.

### **Item 13: Review of Accounts**

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Intelliflo Advisers does not review the client accounts of Firms with which Intelliflo Advisers contracts. As mentioned above, the client relationship is retained by the Firm and the review of accounts remains the responsibility of the Firm. Trading by Intelliflo Advisers is systematically conducted on behalf of the Firm in accordance with its rebalancing parameters and review of accounts. For all instructions, the Firm confirms that it has received instructions directly from its client and verified such instructions. Failure to confirm may cause losses for Firm's clients, for which Firm will be responsible. Additionally, the Firm confirms it has authorization to act on the client's behalf to initiate the requested transaction.

Intelliflo Advisers can provide quarterly performance reports to Firms that request them. Client access to and distribution of such reports is solely at the discretion of such Firms. Account statements from a qualified custodian are issued at least quarterly and Firm clients are encouraged to review these statements.

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

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Neither Intelliflo Advisers, nor any of its employees, receives any economic benefit, sales awards, or other prizes from any outside parties for providing investment advice to Firms.

Intelliflo Advisers has entered a Services Agreement with an affiliate to provide Intelliflo Advisers with technology services. Under the Services Agreement, the affiliate receives a fee calculated as a percentage of Intelliflo Advisers' total assets on such affiliate's technology platform. This affiliate, or certain of its sales personnel, may market Intelliflo Advisers' advisory services to other firms that subscribe to the affiliate's technology services. To the extent it results in increased assets on the affiliate's platform, the affiliate benefits financially (i.e., is indirectly compensated) for successfully marketing Intelliflo Advisers' services.

### **Item 15: Custody**

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Firm client funds and securities are held with a third-party custodian selected by the Firm or by the Firm client. Intelliflo Advisers may be deemed to have custody of certain Firm client funds and securities because of certain asset movement authorizations granted to Intelliflo Advisers or as a consequence of its authority to make withdrawals from client accounts (to deduct Firm fees and to remit the amount deducted net of fees due from the Firm to Intelliflo Advisers). These authorizations allow for Intelliflo Advisers to direct the qualified custodian to transfer assets between related and unrelated accounts at the qualified custodian, as well as to transfer assets to third parties via standing letters of authorization. Intelliflo Advisers only deducts fees from accounts held with a qualified custodian that sends account statements to Firm clients at least quarterly. Intelliflo Advisers urges Firm clients to review the custodian's account statements carefully and to compare them to account statements from Intelliflo Advisers or the Firm.

## **Item 16: Investment Discretion**

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Accounts are opened with limited discretionary authority to facilitate trading in Firms' client accounts. A Firm's contract with Intelliflo Advisers gives Intelliflo Advisers investment discretion to provide overlay management services in an end client's account without specific consent per transaction with that Firm. Intelliflo Advisers does not formulate or provide investment advice to or consult with Firms' clients. Intelliflo Advisers is contracted by Firms to administer accounts pursuant to the instructions of such Firms, in connection with which the trading discretion of Intelliflo Advisers is limited to the model portfolios and securities selected by such Firms; provided that, if Tax Loss Harvesting is selected, then Intelliflo Advisers has the discretion to preselect securities for various securities and security groups. A Firm determining whether to opt out of Tax Loss Harvesting may request a list of the potential securities that may replace a portfolio component based on that Firm's consideration of what is deemed to be materially identical.

## **Item 17: Voting Client Securities**

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Intelliflo Advisers does not have authority to vote client securities. Client securities will be held in accordance with the terms and conditions of Intelliflo Advisers or the Firm depending on which custodial agreement the accounts are held under. Proxies or other solicitations may not be available through Intelliflo Advisers. For information on whether clients will receive proxies or other solicitations directly from a custodian, transfer agent, or other party, clients should check directly with the Firm that opened the investment account.

### Class Actions

Occasionally, securities held in the accounts of clients will be the subject of class action lawsuits. In these instances, Intelliflo Advisers does not make voting decisions but may pass on the decision made by the Firm or model manager to the client's custodian.

## **Item 18: Financial Information**

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- A. Intelliflo Advisers does not require prepayment of fees longer than six months in advance.
- B. There are no financial conditions that are likely to impair Intelliflo Advisers' ability to meet our contractual commitments to clients.
- C. Intelliflo Advisers has not been the subject of a bankruptcy petition.