

**INR ADVISORY SERVICES, LLC**  
SEC File Number: 801– 64848

**Wrap Fee Program Brochure**  
**Dated August 13, 2014**

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**This Brochure provides information about the qualifications and business practices of INR Advisory Services, LLC (“InR Advisory”). If you have any questions about the contents of this Brochure, please contact us at (610) 891-1677 or [Mglackin@I-N-R.com](mailto:Mglackin@I-N-R.com). The information in this Brochure has not been sponsored or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about INR Advisory Services, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

**Item 2            Material Changes**

There have been no material changes made to INR Advisory Services, LLC’s disclosure statement since last year’s Annual Amendment filing on March 15, 2014.

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## Item 4 Services, Fees and Compensation

### A. INVESTMENT ADVISORY SERVICES

**Defined Benefit Plans, individual investors, and other valid Post-Employment Benefit Plans sponsored can engage InR Advisory to provide investment advisory services on a wrap fee basis.** (See discussion below). If a client determines to engage InR Advisory on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need.

#### **INR ADVISORY SERVICES WRAP PROGRAM**

InR Advisory is the sponsor and investment manager of the InR Advisory Services Wrap Program (hereinafter the "Program"). Under the Program, InR Advisory is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees.

InR Advisory charges an annual wrap fee for participation in the Program. The wrap fee is negotiable on a case-by-case basis, but will generally conform to the following schedule:

<u>Market Value of Portfolio</u>	<u>Annual % Fee</u>
From \$0 to \$1,000,000	1.00%
Next \$1,000,001 to \$5,000,000	0.85%
\$5,000,001 and up	Negotiable

InR Advisory's annual Program fee shall be based upon various objective and subjective factors, including but not limited to: the amount of the assets placed under InR Advisory's direct management through the Program, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. (See also Fee Differential discussion below.)

Under the Program, InR Advisory shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and InR Advisory. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of InR Advisory's investment professionals to discuss their account.

The assets for Program accounts will be custodied with a third party chosen by InR Advisory.

**Fee Differentials:** In certain circumstances, InR Advisory, in its sole discretion, may charge a different wrap fee (higher or lower) based upon certain criteria (i.e., complexity of the engagement, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, anticipated level and scope of other services to be provided (i.e. financial planning services), negotiations with client etc.).

**Fee Calculation:** The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (hereinafter the “Act”).

**Fee Payment:** Clients will be charged in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees are prorated for accounts opened during the quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter.

**Termination of Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice, unless otherwise agreed to by contract. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

## MISCELLANEOUS

**Client Responsibilities:** In performing any of its services, InR Advisory shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Furthermore, unless the client indicates to the contrary in the client's Investment Objective Confirmation letter, InR Advisory shall assume that there are no restrictions on its services, other than to manage the account in accordance with the client's designated investment objective. **Moreover, it remains each client's responsibility to promptly notify InR Advisory if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising InR Advisory's previous recommendations and/or services.**

**Please Note: Investment Performance:** As a condition to participating in the Program, the participant **must** accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (**including** the investments and/or investment strategies purchased and/or undertaken by InR Advisory) **may not:** (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

- B. Participation in the Program may cost more or less than purchasing such services separately. Also the Program fee charged by InR Advisory for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Depending upon the percentage wrap-fee charged by InR Advisory, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if InR Advisory were to negotiate transaction fees and seek best price and execution of transactions for the client's account.

- C. The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, internal fund expenses, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than *Cambridge*, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.
- D. InR Advisory's related persons who recommend the INR Advisory Services Wrap Fee program to clients do not receive compensation as a result of a client's participation in the wrap fee program.

## **Item 5 Account Requirements and Types of Clients**

InR Advisory's clients shall generally include individuals, pension and profit sharing plans, trusts, estates and charitable organizations. InR Advisory generally requires an account minimum of \$50,000 of investable assets to qualify for InR Advisory's investment management services. InR Advisory, in its sole discretion, may reduce or waive the account minimum and/or reduce the management fee based upon certain criteria (i.e. existing financial planning or pension consulting client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

## **Item 6 Portfolio Manager Selection and Evaluation**

- A. InR Advisory may allocate a portion of a client's Program assets among Program managers in accordance with the client's designated investment objective(s). In such situations, the Program managers shall have day-to-day responsibility for the active discretionary management of the allocated Program assets. InR Advisory shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which InR Advisory shall consider in recommending Program managers include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.
- B. InR Advisory acts as the portfolio manager for the Program. Inasmuch as the execution costs for transactions effected in the client account will be paid by InR Advisory, a

potential conflict of interest arises in that InR Advisory may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by InR Advisory as a result of the client's participation in the Program may be more than what InR Advisory would receive if the client paid separately for investment advice, brokerage and other services.

As the Program sponsor, InR Advisory shall be responsible for the primary management of the Program.

- C. As discussed below, InR Advisory offers to its clients discretionary and non-discretionary investment advisory services on a *fee* basis. InR Advisory **does not** hold itself out as providing financial planning, estate planning or accounting services.

### **ADVISORY BUSINESS SERVICES**

#### **PENSION CONSULTING**

InR Advisory acts as a pension consultant for various pension plans, including those of municipalities. InR Advisory first determines the investment objectives and requirements that are appropriate for each plan and then recommends various prospective investment alternatives for the plan's review and consideration including, but not limited to, mutual funds, group annuity contracts, and/or separate account managers/programs (for approval by each plan sponsor) that best fulfill the investment objectives within each investment category.

Prior to engaging InR Advisory, the client will be required to enter into an *Investment Consulting Agreement* or *Services Agreement* with InR Advisory setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, the fee arrangement, and the portion of the fee that is due from the client prior to InR Advisory commencing services. Unless the plan has determined to implement investment recommendations through InR Advisory's representatives, in their individual capacities as registered representatives of Cambridge Investment Research, Inc. a FINRA member broker-dealer ("*Cambridge*"), InR Advisory's fee will be based on a percentage (%) of the assets within the plan and will generally be in accordance with the following schedule:

<u>Plan Assets</u>	<u>Consulting Fee</u>
From \$0 to \$1,000,000	1.00%
Next \$1,000,001 to \$5,000,000	0.85%
\$5,000,001 and up	Negotiable

### **INVESTMENT ADVISORY SERVICES**

The client can determine to engage InR Advisory to provide discretionary and/or non-discretionary investment advisory services on a non-wrap, *fee* basis. **Only Defined Benefit Plans, individual investors and other valid Post-Employment Benefit Plans can engage InR Advisory to provide investment advisory services on a wrap fee basis.** If a client determines to engage InR Advisory on a wrap fee basis, the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need. If the client determines to engage InR Advisory on a non-wrap fee basis the client will

select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody) as described below.

The client can determine to engage InR Advisory to provide discretionary and/or non-discretionary investment advisory services on non-wrap, *fee* basis. If a client determines to engage InR Advisory on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need. If the client determines to engage InR Advisory on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody).

Prior to engaging InR Advisory to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with InR Advisory setting forth the terms and conditions under which InR Advisory shall manage the client's assets, and a separate custodial/clearing agreement with the designated broker-dealer.

### **NON-WRAP FEE BASIS**

The client can determine to engage InR Advisory to provide discretionary and/or non-discretionary investment advisory services on a non-wrap, *fee* basis. Prior to engaging InR Advisory to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement* with InR Advisory setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

InR Advisory provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, InR Advisory will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). InR Advisory primarily allocates client investment assets primarily among various no-load mutual fund classes and exchange traded funds ("ETFs"), on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s). Once allocated, InR Advisory provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

If a client determines to engage InR Advisory to provide discretionary and/or non-discretionary investment advisory services on a negotiable *fee* basis, InR Advisory's annual investment fee is negotiable on a case-by-case basis, but will generally conform to the following schedule:

<u>Market Value of Portfolio</u>	<u>Annual Fee %</u>
From \$0 to \$1,000,000	1.00%
Next \$1,000,001 to \$5,000,000	0.85%
\$5,000,001 and up	Negotiable

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InR Advisory is the sponsor and investment manager of the Program, under which InR Advisory is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees.

InR Advisory charges an annual wrap fee for participation in the Program. The wrap fee is negotiable on a case-by-case basis, but will generally conform to the following schedule:

<u>Market Value of Portfolio</u>	<u>Annual % Fee</u>
From \$0 to \$1,000,000	1.00%
Next \$1,000,001 to \$5,000,000	0.85%
\$5,000,001 and up	Negotiable

InR Advisory’s annual Program fee shall be based upon various objective and subjective factors, including but not limited to: the amount of the assets placed under InR Advisory’s direct management through the Program, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. (See also Fee Differential discussion below.)

Under the Program, InR Advisory shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and InR Advisory. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of InR Advisory’s investment professionals to discuss their account.

**Please Note:** Participation in the Program may cost more or less than purchasing such services separately. As also indicated in the Wrap Fee Program Brochure, the Program fee charged by InR Advisory for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

**MISCELLANEOUS**

**Limited Consulting/Implementation Services.** Although InR Advisory does not hold itself out as providing financial planning, estate planning or accounting services, to the extent specifically requested by the client, InR Advisory *may* provide limited consultation services to its investment management clients on investment and non-investment related matters, such as estate planning, tax planning, insurance, etc. InR Advisory shall not receive any separate or additional fee for any such consultation services. Neither InR Advisory, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of InR Advisory’s services should be construed as same. To the extent requested by a client, InR Advisory may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agent, etc.). The client is under no obligation to engage the services of any such recommended professional. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client’s responsibility to promptly notify InR Advisory if there is ever any change in his/her/its financial situation or investment

objectives for the purpose of reviewing/evaluating/revising InR Advisory's previous recommendations and/or services.

**Equity Participation in Cambridge Investment Group, Inc.** InR Advisory's Managing Member, Michael Glackin, has a small equity ownership in Cambridge Investment Group, Inc. InR Advisory does not believe Mr. Glackin's ownership interest in Cambridge Investment Group, Inc. is material to its advisory business and sets this forth for full disclosure purposes. **InR Advisory's Chief Compliance Officer, Michael Glackin, remains available to address any questions that a client or prospective client may have regarding this disclosure.**

**Licensed Insurance Agents.** Certain of InR Advisory's representatives, in their individual capacities, are licensed insurance agents, however, InR Advisory's representatives do not sell insurance commission products to InR Advisory's clients. InR Advisory's representatives' insurance licensure is **not material** to InR Advisory's advisory business.

**Please Note: Non-Discretionary Service Limitations.** Clients that determine to engage InR Advisory on a non-discretionary investment advisory basis **must be willing to accept** that InR Advisory cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, InR Advisory will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

**Client Obligations.** In performing its services, InR Advisory shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify InR Advisory if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising InR Advisory's previous recommendations and/or services.

**Disclosure Statement.** A copy of InR Advisory's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*.

InR Advisory shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, InR Advisory shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on InR Advisory's services

There is no significant difference between how InR Advisory manages wrap fee accounts and non-wrap fee accounts. However, as stated above, if a client determines to engage InR Advisory on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need. If the client determines to engage InR Advisory on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody). **Please Note:** When managing a client's account on a wrap fee basis, InR

Advisory shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted.

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

Neither InR Advisory nor any supervised person of InR Advisory accepts performance-based fees.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

InR Advisory may utilize the following method of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

InR Advisory may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)

InR Advisory's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis InR Advisory must have access to current/new market information. InR Advisory has no control over the dissemination rate of market information; therefore, unbeknownst to InR Advisory, certain analyses may be compiled with outdated market information, severely limiting the value of InR Advisory's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

InR Advisory's primary investment strategy - Long Term Purchases - is a fundamental investment strategy. However, every investment strategy has its own inherent risks and limitations. For example longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by InR Advisory) will be profitable or equal any specific performance level(s).

### **Voting Client Securities**

InR Advisory does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact InR Advisory to discuss any questions they may have with a particular solicitation.

### **Item 7 Client Information Provided to Portfolio Managers**

InR Advisory shall be the Program's portfolio manager. InR Advisory shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). InR Advisory shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at anytime, impose restrictions, in writing, on InR Advisory's services.

As indicated above, each client is advised that it remains his/her/its responsibility to promptly notify InR Advisory if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising InR Advisory's previous recommendations and/or services.

### **Item 8 Client Contact With Portfolio Managers**

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

## Item 9 Additional Information

- A. InR Advisory has not been the subject of any disciplinary actions.

### Other Financial Industry Activities and Affiliations

**Registered Representatives of Cambridge.** Certain of InR Advisory's representatives, in their individual capacities, are registered representatives of *Cambridge*, an SEC registered and FINRA member broker-dealer.

Neither InR Advisory, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

**Broker Dealer.** Certain of InR Advisory's representatives are registered representatives of Cambridge, an SEC registered and FINRA member broker-dealer. On an extremely limited basis, clients can choose to engage certain of InR Advisory's representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis. Because of the limited nature of certain representatives of InR Advisory's commission business, InR Advisory's securities commission services are **not material** to InR Advisory's advisory business.

**Licensed Insurance Agents.** Certain representatives of InR Advisory, in their individual capacities, are licensed insurance agents, and may recommend, on an extremely limited basis, the purchase of certain insurance-related products on a commission basis. On an extremely limited basis, clients can engage certain of InR Advisory's representatives to purchase insurance products on a commission basis. Because of the limited nature of InR Advisory's commission business, InR Advisory's insurance commission services are **not material** to InR Advisory's advisory business.

**Conflict of Interest:** The recommendation by InR Advisory's representatives that a client purchase a securities or insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from InR Advisory's representatives. Clients are reminded that they may purchase investment products recommended by InR Advisory through other, non-affiliated broker dealers or insurance agents. **InR Advisory's Chief Compliance Officer, Michael Glackin, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

**Pension Consultant.** InR Advisory's affiliated entity, InR 457 Company LLC, is the plan administrator for certain public retirement plans. InR 457 Company LLC is designated as the administrator or service provider of public plans and performs certain discretionary and/or non-discretionary functions with respect to the plan assets, depending on its agreement with the plan sponsor.

Furthermore, Invest n Retire, LLC, a non-affiliated entity, provides solutions for delivering and bundling services to 401(k) plans over the internet. Certain of InR Advisory's representatives hold an equity position in Invest n Retire, LLC. Currently,

following a general client suitability determination, InR Advisory *may* offer/recommend an Invest n Retire, LLC, Exchange Traded Fund 401(K) platform to its clients. Invest n Retire, LLC, does not provide any compensation to InR Advisory as a result of utilizing its platforms. However, certain of InR Advisory's representatives may financially benefit from Invest n Retire, LLC as a result of their equity positions in Invest n Retire, LLC.

**Conflict of Interest:** The recommendation by InR Advisory that a client use the services of Invest n Retire, LLC presents a *conflict of interest*, as the receipt of compensation attributable to certain representatives of InR Advisory's ownership in Invest n Retire, LLC may provide an incentive to recommend investment products based on compensation to be received, rather than on a particular client's need. No client is under any obligation to utilize the services of Invest n Retire, LLC. **InR Advisory's Chief Compliance Officer, Michael Glackin, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

InR Advisory does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

## **B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

InR Advisory maintains an investment policy relative to personal securities transactions. This investment policy is part of InR Advisory's overall Code of Ethics, which serves to establish a standard of business conduct for all of InR Advisory's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, InR Advisory also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by InR Advisory or any person associated with InR Advisory.

InR Advisory and/or representatives of InR Advisory *may* buy or sell securities that are also recommended to clients. This practice may create a situation where InR Advisory and/or representatives of InR Advisory are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if InR Advisory did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of InR Advisory's clients) and other potentially abusive practices.

InR Advisory has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of InR Advisory's "Access Persons". InR Advisory's securities transaction policy requires that an Access Person of InR Advisory must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date InR Advisory

selects; provided, however that at any time that InR Advisory has only one Access Person, he or she shall not be required to submit any securities report described above.

InR Advisory and/or representatives of InR Advisory *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where InR Advisory and/or representatives of InR Advisory are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. InR Advisory has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of InR Advisory's Access Persons.

### **Review of Accounts**

For those clients to whom InR Advisory provides investment supervisory services, account reviews are conducted on an ongoing basis by InR Advisory's Principals and representatives. All investment supervisory clients are advised that it remains their responsibility to advise InR Advisory of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with InR Advisory on an annual basis.

InR Advisory *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. InR Advisory may also provide a written periodic report summarizing account activity and performance.

### **Client Referrals and Other Compensation**

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

InR Advisory may receive an indirect economic benefit from *TD Ameritrade* and/or *Pershing*. InR Advisory, without cost (and/or at a discount), may receive support services and/or products from *Ameritrade* and/or *Pershing*.

Specifically, InR Advisory participates in *TD Ameritrade's* institutional customer program and InR Advisory may recommend *TD Ameritrade* to clients for custody and brokerage services. There is no direct link between InR Advisory's participation in the program and the investment advice it gives to its clients, although InR Advisory receives economic benefits through its participation in the program that are typically not available to *TD Ameritrade* retail investors. These benefits include the following

products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to InR Advisory by third party vendors. *TD Ameritrade* may also have paid for business consulting and professional services received by InR Advisory's related persons. Some of the products and services made available by *TD Ameritrade* through the program may benefit InR Advisory but may not benefit its client accounts. These products or services may assist InR Advisory in managing and administering client accounts, including accounts not maintained at *TD Ameritrade*. Other services made available by *TD Ameritrade* are intended to help InR Advisory manage and further develop its business enterprise. The benefits received by InR Advisory or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to *TD Ameritrade*. As part of its fiduciary duties to clients, InR Advisory endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by InR Advisory or its related persons in and of itself creates a potential conflict of interest and may indirectly influence InR Advisory's choice of *TD Ameritrade* for custody and brokerage services.

InR Advisory's clients do not pay more for investment transactions effected and/or assets maintained at *TD Ameritrade* and/or *Pershing* as result of this arrangement. There is no corresponding commitment made by InR Advisory to *TD Ameritrade* and/or *Pershing* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

**InR Advisory's Chief Compliance Officer, Michael Glackin, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.**

To date InR Advisory does not have any solicitor arrangements in place, however, if a client is introduced to InR Advisory by either an unaffiliated or an affiliated solicitor, InR Advisory *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from InR Advisory's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to InR Advisory by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of InR Advisory's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between InR Advisory and the solicitor, including the compensation to be received by the solicitor from InR Advisory.

**Financial Information**

InR Advisory does not solicit fees of more than \$1,200, per client, six months or more in advance.

InR Advisory is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

InR Advisory has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: InR Advisory's Chief Compliance Officer, Michael Glackin, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**