

Integrated Financial Management LLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Integrated Financial Management LLC. If you have any questions about the contents of this brochure, please contact us at (208) 376-1648 or by email at: ggonzalez@infinman.com. 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.

Additional information about Integrated Financial Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Integrated Financial Management LLC's CRD number is: 304071.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

Integrated Financial Management LLC has the following material changes to report since their last annual amendment on January 26, 2021. Material changes relate to Integrated Financial Management LLC's policies, practices or conflicts of interests.

- Integrated Financial Management LLC has added Written Acknowledgement of Fiduciary Status. (Item 4)

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Item 4: Advisory Business

A. Description of the Advisory Firm

Integrated Financial Management LLC (hereinafter "INFINMAN") is a Limited Liability Company organized in the State of Idaho. The firm was formed in January 2020 and licensed as an investment adviser in February 2020. The Managing Member, Chief Compliance Officer and Principal Owner is Gustavo Gonzalez.

B. Types of Advisory Services

Selection of Other Advisers

INFINMAN offers certain of its investment management services through a third-party managed account platform operated by Envestnet. The platform allows investment advisers, such as the Firm, to manage client assets through managed accounts on the Envestnet Platform. Client assets may be allocated to custom model portfolios constructed by various Independent Managers offering advisory services through the Envestnet Platform. INFINMAN conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. INFINMAN then makes investments with a third-party investment adviser by referring the client to the third-party adviser. INFINMAN will review the ongoing performance of the third-party adviser as a portion of the client's portfolio. INFINMAN does not take trading discretion with regard to third-party money managers.

INFINMAN uses Envestnet as its third-party manager. Envestnet handles INFINMAN's trades, billing and access to third party money managers. When selecting a third party money manager, INFINMAN considers their fees, investment philosophy and track record. INFINMAN doesn't create its own custom model portfolios. The Envestnet Fund Strategist Portfolio employs 1 investment strategy (i.e. - BlackRock 80/20 Asset Allocation Model). The Unified Managed Account is able to use different sub accounts in the same strategy (i.e. - 40 % BlackRock 80/20 Asset Allocation Model, 30% Goldman Sachs GMAP 50/50 and 30% CLS Smart Beta 30).

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. An individual or family that requires an elementary financial plan, such as budgeting and retirement planning, along with a client portal where they can aggregate their accounts would be considered a more traditional plan which would have lower fees in comparison to a more in depth plan. A more traditional plan would mandate

a higher charge. Along with budgeting, retirement planning and the client portal, it would also include estate planning, college planning and risk management.

Ongoing Financial Planning

Ongoing Financial Planning Clients receive the following:

- Account Aggregation and Client Reporting Portal
- Access to the Financial Planning Portal and Mobile App
- Quarterly Market Commentary
- Quarterly Performance Reports
- Unlimited email/ phone access to the RIA/IAR
- Ongoing financial planning and advisory services

Ongoing financial planning services may include:

1. Initial Consultation (Free) to assess current financial situation and discuss the financial planning process and services
2. Detailed meeting to go through Clients financial situation in depth and better understanding of client's financial goals and concerns
3. Client Recommendation Meeting
 - i. Delivery of a financial plan including current net worth (Balance Sheet), goals, action items and more.
 - ii. Recommendations
 - iii. Client walkthrough of plan and any questions

Included in the Ongoing plan:

1. Biannual check ins with client to assess financial plan, implementation of the plan, limitations, adjustments needed, and assess new variables in a client's financial picture.
2. End of Year meeting to discuss financial plan

Services Limited to Specific Types of Investments

INFINMAN generally limits its investment advice to mutual funds, fixed income securities, insurance products including equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds and non-U.S. securities. INFINMAN may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires

us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

INFINMAN offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. INFINMAN does not participate in wrap fee programs. Clients may however be placed in wrap fee programs through third-party investment advisers as a result of INFINMAN's recommendation.

E. Assets Under Management

INFINMAN has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 38,909,053.00	\$ 68,058.00	December 2021

Item 5: Fees and Compensation

A. Fee Schedule

Selection of Other Advisers Fees

** The use of the blended fee schedule represents a conflict of interest for INFINMAN in that the blended fee schedule results in higher fees for INFINMAN than are collected by advisers who use a breakpoint schedules for the same or similar services. Fees that are charged through a blended fee schedule result in additional revenue for the adviser as the value of the account increases. Although new money or increases in the accounts values may be managed at lower rates, the total values of assets in the earlier tiers continue to be managed at their initial higher rates. Higher asset under management fees may have an adverse effect on client returns and client portfolios over time.*

INFINMAN will receive its standard fee on top of the fee paid to the third party adviser. This relationship will be memorialized in each contract between INFINMAN and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency. Each client receives a Statement of Investment Selection prior starting service, which accurately states what the fees will be.

Specifically, INFINMAN may direct clients to Envestnet CRD# 111694. Fees are only negotiable for Gus Gonzalez's family members. The fee schedule is a blended fee schedule. Advisory fees are charged quarterly in advance based on the average daily balance of the client's account.

INFINMAN fee schedule is as follows:

Total Assets Under Management	Annual Fees
\$0 - \$250,000	0.95%
\$250,001 - \$400,000	0.80%
\$400,001 - \$600,000	0.70%
\$600,001 - \$800,000	0.50%
\$800,001 - \$1,000,000	0.30%
\$1,000,001 – And Up	0.10%

Envestnet CRD# 111694 fee schedule is as follows:

The Fund Strategist Portfolio:

Total Assets Under Management	Annual Fees
\$0 - \$500,000	0.08 to 0.85%
\$500,001 – And Up	0.08 to 0.84%

The Unified Managed Account:

Total Assets Under Management	Annual Fees
All Assets	0.24% to 0.89%

For services provided by INFINMAN AND Envestnet, the client will be charged no more than 1.84% of AUM. These fees are not negotiable and the final fee schedule will be memorialized in the client's advisory agreement between Envestnet and the client.

Clients may terminate the agreement without fee or penalty within five business days of signing the contract. Thereafter, clients may terminate the contract upon written notice and any earned, unpaid fees will be payable on a pro rata basis based on the date of termination.

Financial Planning Fees

Fixed Fees

The fixed rate for creating client financial plans is between \$500 and \$1,500. An individual or family that requires an elementary financial plan, such as budgeting and retirement planning, along with a client portal where they can aggregate their accounts would be considered a more high level plan which would have lower fees in comparison to a more in depth plan. A more thorough plan would mandate a higher charge. Along with budgeting, retirement planning and the client portal, it would also include estate planning, college planning and risk management.

Clients may terminate the agreement without penalty, for full refund of INFINMAN's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement upon written notice.

Ongoing Financial Planning

Fixed Fees

The fixed rate for ongoing financial planning services is \$500 per year.

Clients may terminate the agreement without penalty, for full refund of INFINMAN's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement upon written notice.

B. Payment of Fees

Payment of Selection of Other Advisers Fees

Fees for selection of Envestnet as third-party adviser are withdrawn directly from the client's accounts by Envestnet with client's written authorization. Envestnet will then pay INFINMAN the portion of the fees earned. Fees are paid quarterly in advance.

For Colorado clients, the fee the client pays and the split among the receiving parties will be disclosed in the invoice sent by INFINMAN.

Payment of Fixed Financial Planning Fees

Fixed financial planning fees are paid via check. Fixed financial planning fees are paid in arrears upon completion.

Payment of Ongoing Financial Planning Fees

Ongoing financial planning fees are paid via check, quarterly in advance.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by INFINMAN. Please see Item 12 of this brochure regarding broker-dealer/custodian. Please see Item 5E of this brochure regarding for insurance product offerings and client responsibility with regard to such fees.

D. Prepayment of Fees

INFINMAN collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

E. Outside Compensation For the Sale of Securities to Clients

Gustavo Gonzalez in his outside business activities (see Item 10 below) is licensed to accept compensation for the sale of insurance products to INFINMAN clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of insurance products for which the supervised persons receives compensation, INFINMAN will document the conflict of interest in the client file and inform the client of the conflict of interest. Insurance recommendations will only be made when they are in the client's best interest. Clients always have the right to decide whether to purchase INFINMAN -recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with INFINMAN.

Commissions are not INFINMAN's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on insurance products recommended to clients.

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

INFINMAN does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client and therefore does not engage in side by side management.

Item 7: Types of Clients

INFINMAN generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of INFINMAN's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

Methods of Analysis & Investment Strategies

Selection of Other Advisers: Although INFINMAN will seek to select only money managers who will invest clients' assets with the highest level of integrity, INFINMAN's selection process cannot ensure that money managers will perform as desired and INFINMAN will have no control over the day-to-day operations of any of its selected money managers. INFINMAN would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud. When selecting a third party money manager, INFINMAN considers their fees, investment philosophy and track record. INFINMAN doesn't create its own custom model portfolios. Client assets may be allocated to custom model portfolios constructed by various Independent Managers offering advisory services through the Envestnet Platform.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury

inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). An ETF bought at a premium may ultimately be sold at a discount. The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither INFINMAN nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither INFINMAN nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Gustavo Gonzalez is a licensed insurance agent. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Integrated Financial Management LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to implement

the plan through any representative of Integrated Financial Management LLC in their capacity as a licensed insurance agent.

Gustavo Gonzalez is the owner of Pinnacle Benefit Consultants LLC. Pinnacle Benefit Consultants LLC is a company that trains federal employees on their benefits. While clients of Pinnacle Benefit Consultants LLC are not solicited for services of INFINMAN, they are made aware that Gustavo Gonzalez is an investment adviser, financial planner, and offers third party services. Clients of Pinnacle Benefit Consultants LLC have the right to decide whether or not to engage INFINMAN in financial planning or portfolio management services. Gustavo Gonzalez spends less than one hour per month on this activity.

Gustavo Gonzalez is also a notary.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

INFINMAN may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Clients will pay INFINMAN its standard fee in addition to the standard fee for the advisers to which it directs those clients. The arrangement will be identified in the third-party advisor's disclosure document which clients will receive a copy of upon execution of INFINMAN Client Agreement. Most INFINMAN accounts are on the Envestnet platform which bills in advance on a quarterly basis. In most cases fees are debited against client accounts. This relationship will be memorialized in the Statement of Investment Selection and the Discretionary Referral Contract. The fees will not exceed any limit imposed by any regulatory agency. INFINMAN will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. INFINMAN will ensure that all recommended advisers are licensed or notice filed in the states in which INFINMAN is recommending them to clients.

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

A. Code of Ethics

INFINMAN has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. INFINMAN's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

INFINMAN does not recommend that clients buy or sell any security in which a related person to INFINMAN or INFINMAN has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

INFINMAN does not recommend specific securities to clients and therefore representatives of INFINMAN do not buy or sell securities for themselves that they also recommend to clients.

D. Trading Securities At/Around the Same Time as Clients' Securities

INFINMAN does not trade client securities.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on INFINMAN's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent.

INFINMAN will recommend clients to use Schwab Institutional, a division of Charles Schwab & Co., Inc.

1. *Research and Other Soft-Dollar Benefits*

INFINMAN has access to research, products, or other services from its broker/dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. INFINMAN benefits by not having to produce or pay for the research, products or services, and INFINMAN will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that INFINMAN's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

INFINMAN receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

INFINMAN does not trade client's accounts, but through selection of other advisers services, all clients are directed to Schwab Institutional.

B. Aggregating (Block) Trading for Multiple Client Accounts

INFINMAN does not trade clients' accounts and therefore does not have the ability to block trade purchases across accounts.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for INFINMAN's financial planning services and selection of other adviser services provided on an ongoing basis are reviewed at least annually with the client by Gustavo Gonzalez, President, with regard to the client's investment objectives to determine if the client's financial situation has changed; and will make any material changes or reasonable restrictions the client wishes to impose or modify on the account. All accounts at INFINMAN are assigned to this reviewer.

All financial plans are reviewed upon creation and plan delivery by Gustavo Gonzalez, President. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). As part of due diligence, INFINMAN reviews every third party money manager on an annual basis.

With respect to financial plans, INFINMAN's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of INFINMAN's advisory services provided on an ongoing basis will receive a monthly statement detailing the client's account, including assets held, asset value, and calculation of fees. This written statement will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

INFINMAN receives a portion of the annual management fees collected by the third party money managers to whom INFINMAN refers Clients. This situation creates a conflict of interest because INFINMAN and/or its Investment Advisor Representatives have an incentive to decide what third party money managers to use because of the higher portion of fees to be received by INFINMAN. However, when referring Clients to a third party money manager, the Client's best interest will be the main determining factor of INFINMAN.

With respect to Schwab, INFINMAN receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts through the third party at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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. For INFINMAN client accounts, via the third party, maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to INFINMAN other products and services that benefit INFINMAN but may not benefit its clients' accounts through the third party. These benefits may include national, regional or INFINMAN specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of INFINMAN by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist INFINMAN in administering clients' accounts via the third party. These include software and other

technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of INFINMAN's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of INFINMAN's accounts through the third party. Schwab Advisor Services also makes available to INFINMAN other services intended to help INFINMAN manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to INFINMAN by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to INFINMAN. INFINMAN is independently owned and operated and not affiliated with Schwab. INFINMAN's receipt of these benefits creates a conflict of interest because it gives INFINMAN an incentive to recommend Schwab. INFINMAN believes that its requirement or recommendation for clients to use Schwab is in the best interest of the client based on the services Schwab provides and the fees Schwab charges.

Other than soft dollar benefits received and disclosed above, and the fee sharing arrangement with Envestnet, INFINMAN doesn't have any other arrangements whereby INFINMAN receives compensation from third parties for the advisory services that INFINMAN provide clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

INFINMAN does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

INFINMAN does not take physical custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian. Clients will receive account statements from the custodian in all instances and will receive invoices if they reside in a state requiring them. INFINMAN urges its clients to carefully review those statements they receive from the custodian and compare them with the invoices, if any, they receive from Envestnet or INFINMAN and promptly notify INFINMAN of any discrepancies.

Item 16: Investment Discretion

INFINMAN requires clients to authorize its discretionary authority in writing. Discretionary authority means that you are giving us a limited power of attorney to place trades and/or change portfolio models on your behalf, without the need for consent or approval for each individual transaction. However, INFINMAN and the client have given trading authority to Envestnet, a third party manager. This discretionary authority does not allow INFINMAN to withdraw money from the client's account. If INFINMAN has that authority, it is pursuant to an additional authorization signed off on by the client for that purpose. INFINMAN is authorized to delegate the active discretionary management of all or part of your assets to one or more independent third party managers and/or investment management programs based upon your stated investment objectives without prior consultation with you and without your prior consent. Such third party managers will have all of the same authority relating to the management of your accounts as is granted to us in the Client Agreement. In addition, at our discretion, we may grant such third party managers full authority to further delegate such discretionary investment authority to additional third party managers. The third party managers will have limited power of attorney and trading authority over those assets we direct to them for management. They will be authorized to buy, sell and trade in accordance with your investment needs and to give instructions, related to their authority, to the broker-dealer and the custodian of your assets. INFINMAN will supervise the third party managers. INFINMAN may terminate or change third party managers when, in our sole discretion, we believe such termination or change is in your best interest. INFINMAN will continue to monitor and review asset allocation, asset performance, and your investment needs. You grant INFINMAN discretionary authority by completing the following items:

- Signing a client agreement with INFINMAN that provides a limited power of attorney for INFINMAN to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Providing INFINMAN with trading authority in the paperwork you sign with custodians and third party manager(s) when you open your account. Clients may specify certain holdings that they want to keep which may be segregated from the rest of the assets invested in models. Clients will direct INFINMAN as to how to handle these positions.

INFINMAN does not take discretion over trading with regard to the selection of other advisors.

Item 17: Voting Client Securities (Proxy Voting)

INFINMAN will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

INFINMAN neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither INFINMAN nor its management has any financial condition that is likely to reasonably impair INFINMAN's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

INFINMAN has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

INFINMAN currently has only one management person: Gustavo Gonzalez. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual as well as above in Item 10C of this brochure.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

Neither INFINMAN nor its supervised persons accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither INFINMAN, nor its management persons, has any relationship or arrangement with issuers of securities.