Item 1 Cover Page

A. INFORMATIONAL BROCHURE

IBN FINANCIAL SERVICES, INC.

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March 7, 2024

This brochure provides information about the qualifications and business practices of IBN Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at 315.652.4426 or compliance@ibrokernet.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. IBN Financial Services, Inc. is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about IBN Financial Services, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Statement of Material Changes

This version of Part 2A of Form ADV ("Firm Brochure") and Part 2B of Form ADV ("Supplement Brochure"), dated March 7, 2024 is an annual amendment Brochure document. It contains information about our business practices as well as a description of potential conflicts of interest relating to our advisory business that could affect a client's account with us. We are providing this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940, which requires a registered investment adviser to provide a written disclosure statement upon entering into an advisory relationship.

Additional information about IBN Financial Services, Inc. is also available via the SEC's website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for IBN Financial Services, Inc. is 42360. The SEC's web site also provides information about any persons affiliated with IBN Financial Services, Inc. who are registered, or are required to be registered, as Investment Adviser Representatives of IBN Financial Services, Inc.

Material Changes Since the Last Update

No material changes since the last update

Full Brochure Available

We will provide a new version of the Firm Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Firm Brochure, contact us by telephone at 315-652-4426.

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Item 4 Advisory Business

A. Firm Description

Principally owned by Richard J. Carlesco Jr., Christopher R. Avery and Timothy E. Evans, IBN Financial Services, Inc. ("IBNFNSR") has been in business since June, 2002. "IBNFNSR" is a division of IBN Financial Services, Inc. ("IBNBD") a Financial Industry Regulatory Authority "FINRA", is affiliated with IBN Advisory Services, Inc. and has several Investment Advisors. IBN Financial Services, Inc. is a New York Corporation with its principal office located at 404 Old Liverpool Rd., Liverpool, NY 13088., but maintains regional offices throughout the United States. "IBNFNSR" provides financial planning and asset management services. Depending upon the individual professional or investment team working with the client, "IBNFNSR" may also provide assistance with household finances, debt management or other matters on a consistent basis. Most asset management will be performed through allocations to one or more investment strategies offered by IBN Financial Services, Inc., IBN Advisory Services, Inc. or as a referral to another Registered Investment Advisor firm.

We provide these advisory services through numerous investment teams, each of which with their own advisory focus, driven primarily by the types of clients they service. Each investment team that comprises "IBNFNSR" may also use a trade name so long as it is disclosed that they are registered representatives of IBN Financial Services, Inc.

Financial Planning, Assistance and Education

In most cases, the client will supply a "IBNFNSR" representative with information including income, investments, savings, insurance, age, and many other items that are helpful to the firm in assessing financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you and compare your current financial situation with the goals you state. Once these are compared, we will create a financial and/or investment plan to help you meet your goals, and work with you to educate you about household finances and investments. In some cases, upon request, we will assist in the management of finances, though no "IBNFNSR" representative will take responsibility for actual payment of client's personal bills.

The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. Also, your circumstances and needs may change as your engagement with us progresses. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

Asset Management

Asset management services involve the rendering of advice to clients regarding the purchase and sale of securities in the client's account.

"IBNFNSR" does not have a specified minimum account size. Some clients who wish to access multiple asset management styles, specifically third-party managers, may be required to have an account minimum.

Asset management services may be provided on either a “discretionary” or “non-discretionary” basis. When “IBNFNSR” is engaged to provide asset management services on a discretionary basis, “IBNFNSR” will monitor the accounts to ensure that they are meeting the client’s asset allocation requirements. If any changes are needed, “IBNFNSR” will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. Clients may at any time place restrictions on the way their account is managed. For example, a client may restrict the types of investments IBN FSR may use in the client’s account, or the

allocations to a security type. Clients engaging “IBNFNSR” on a discretionary basis will be asked to execute an Investment Management Agreement that outlines the responsibilities of both the client and “IBNFNSR”.

When a client engages “IBNFNSR” to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to the account will not be made until “IBNFNSR” has confirmed with the client (either verbally or in writing) that the proposed change is acceptable to the client.

When clients engage “IBNFNSR” to provide asset management services, the client and “IBNFNSR” will execute an Investment Management Agreement that describes the services to be provided, the fees for the service, other expenses related to the provision of the investment management services, and how to terminate the agreement.

Financial Consulting

“IBNFNSR” may provide financial consulting services (including investment and non-investment related matters, including estate planning, retirement planning, tax planning, etc.). Prior to engaging “IBNFNSR” to provide planning or consulting services, clients are generally required to enter into a written agreement with “IBNFNSR” setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to “IBNFNSR” commencing services.

Wrap Fee Programs

IBNFNSR does not participate in and is not a sponsor of wrap fee programs.

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a “bundled” form. In exchange for these “bundled” services, the clients pay an all-inclusive (or “wrap”) fee determined as a percentage of the assets held in the wrap account.

B. Assets Under Management

When calculating regulatory assets under management, an Investment Adviser must include the value of any advisory account over which it exercises continuous and regular advisory or management services.

As of December 31, 2023, “IBNFNSR” reports $163,061,036 in client assets on a discretionary basis and $0.00 on a non-discretionary basis.

Item 5 Fees and Compensation

A. Description and Billing

Financial Planning
Financial planning fees can be hourly, fixed fee basis (which may be per project or ongoing),or included with asset management services. Our hourly charge is between $125 and $350 per hour. Fixed fees will be between $0 and $15,000. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of your plan.

Asset Management

Generally, fees may vary from 0.50% to 2.00% per annum of the market value of a client’s assets managed by IBNFNSR. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors. Any fee above 2% must be approved by compliance in advance and the reason for the excess fee most be detailed in writing on part B of the Investment Management Agreement.

Folio trades at 11am EST and 2PM EST for no cost to the client. If the client wants to make a market order (outside our normal trading times) there is a $3.95 charge per transaction.

Clients charged a fee greater than 2%, above the standard advisory fee, may be able to find comparable advisory services elsewhere for less. Charging more than 2% would violate the antifraud provision of Section 206 of the Investment Advisors Act of 1940 unless that advisor discloses to existing and potential clients that the fee is higher than normally charged in the industry and that other investment advisors provide the same or similar services at lower rates.

AXOS Clearing has the ability to set up fees that include transactions as well as those where the client agrees to pay the transaction costs (the advisors make no income at all on these transaction) and pays a fee on top of the transaction cost (the fee is typically 1% or less in that scenario).

All fees that are outside the normal rates noted in paragraph one must be pre-approved by compliance and completely described in Schedule B of the Investment Management Agreement.

B. Billing

Investment advisory fees will generally be debited directly from each client’s account. However, clients do have the option to pay fees through an automated payment service. The advisory fee is paid on either a quarterly or monthly basis, in arrears or in advance, depending on the chosen custodian and method. Depending on the client's needs and suitability, the appropriate custodian and billing model will be recommended. Fees are calculated based on the average value, beginning value or ending value depending on the manager or the custodian and will be disclosed in the Investment Management Agreement. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to the firm.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee. It is the responsibility of the client to verify the accuracy of all fee calculations. The client may terminate the investment advisory contract by notifying IBNFNSR in writing at its principal place of business.

Clients whose fees are debited from their bank accounts using the automated payment service will provide written consent for IBNFNSR to debit their bank accounts for the amount of the fee due toIBN Financial Services, Inc. The advisory agreement may be modified as mutually agreed uponin writing. The agreement is terminable by you at any time. The agreement is not assignable byIBNFNSR without the advance written consent of the client.

C. Other Fees and Payments

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Separate Account Managers may be engaged. These managers charge an additional fee. This additional fee varies by manager. Your exact amount of additional fee will be fully disclosed at the time of engagement. Mutual funds and exchange traded funds ("ETF") generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to the Firm.

Mutual Funds

All fees paid to IBNFNSR for investment advisory services are separate and distinct from the fees and expenses charged by underlying investments such as mutual funds. In the case of mutual funds, these fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Expenses of a fund, including management fees payable to the mutual fund manager, will not appear as transaction fees on a client's statement, as they are deducted from the value of the shares by the mutual fund manager. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a fund directly, without the services of IBNFNSR. In that case, the client would not receive the services provided by IBNFNSR which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by IBNFNSR to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. IBNFNSR can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

D. Refund and Termination Policy

Clients have right to cancel their respective advisory agreement at any time by notifying us in writing. We also may cancel this agreement at any time by written notice to you. If billed in advance, you will be billed on a pro rata basis and refunded. If billed in arrears, the fee collected will be collected on a pro rata basis, calculated from quarter end to the date IBNFSR was notified of termination.

E. Other Compensation

Neither IBNFNSR nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Item 6 Performance-based Fees

A. Performance-based Compensation

IBNFNSR does not assess Performance Fees. Performance-Based Fees ("Performance Fees") are based on a share of the capital gains or capital appreciation of the assets of a client. Our fees are calculated as described in Item 5 above.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

Item 7 Types of Clients

A. Types of Clients

IBNFNSR generally provides advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

B. Account Requirements

IBNFNSR recommends minimums based on selected strategy. IBNFNSR has strategies that have no minimum however some strategies from third party managers can have minimums. Minimum recommendations for each strategy can be viewed in our account application packet or Item 8 below.

IBNFNSR can waive the minimum amount requirements at their sole discretion.

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

When a client engages IBNFNSR, the firm will review a client's portfolios, discuss the client's investment objectives and risk tolerance as well as any potential investment restrictions, and plan a transition for the client's assets from their current accounts to accounts managed by the firm. Once we ascertain your objectives for each account, we will develop a financial strategy that fits those objectives. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client's. Once we agree on allocation guidelines, risk tolerance, time horizon, and how to achieve these results, we will develop an investment strategy to guide all parties involved in the execution of these goals, including but not limited to, IBNFNSR, the client, the custodian, and the investment managers.

A. **Methods of Analysis**

The Firm may utilize one or more of the following methods of analysis when providing investment advice to its clients:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. It involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their intrinsic value. The risk assumed is that the market will fail to reach expectations of intrinsic value.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. It attempts to predict a future stock price or direction based on market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysis methods employ software and other financial data management tools to assess various aspects of the marketplace. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that markets react in cyclical patterns which, once identified, can be leveraged to provide performance. Analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

B. Investment Strategies

The specific securities we recommend for your account will depend on market conditions and our research at the time. Generally, we recommend that clients invest through our proprietary strategies, but we may also recommend securities such as stocks, index funds, exchange traded funds, mutual funds, and bonds or other third-party managers.

C. Risk of Loss

There are always risks to investing. *Clients should be aware that all investments carry various types of risk, including the potential loss of principal that clients should be prepared to bear.* It is impossible to name all possible types of risks. Among the risks are the following:

Political Risks. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

General Market Risks. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

Strategy Risk. When investments are made through a strategy, rather than individualized investment considerations, there is always the possibility that individualized investment choices would have produced a more positive result for a client than an approach where investments are made for a group of individuals with common characteristics.

Currency Risk. When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.

Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Tax Risks Related to Short Term Trading: Clients should note that IBNFNSR may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. IBNFNSR endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.

Purchasing Power Risk. Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

Business Risk. This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.

Financial Risk. The amount of debt or leverage determines the financial risk of a company.

Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

Information Risk: All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

Short Sales. "Short sales" are a way to implement a trade in a security IBNFNSR feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus, in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus, in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. IBNFNSR utilizes short sales only when the client's risk tolerances permit.

Options. The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of many of the options-related transactions implemented by IBNFNSR isto hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc.), may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct IBNFNSR, in writing, not to employ any or all such strategies for his/her/their/its accounts. Clients participating in the Options Strategy should *carefully* consider all information regarding the strategy and its risks prior to participating.

Equity Securities. The value of the equity securities is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.

Exchange Traded Funds ("ETF"). ETFs are a type of investment security, representing an interest in a portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry, sector or factor. ETFs that track actively managed indices also exist. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF's performance may not perfectly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses.

Information Risk. All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

Small Companies. Some investment opportunities in the marketplace involves smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently that larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

Concentration Risk. While IBNFNSR selects individual equities and bonds for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

Transition risk. As assets are transitioned from a client's prior advisers to IBNFNSR there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by IBNFNSR. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of IBNFNSR may adversely affect the client's account values, as IBNFNSR' recommendations may not be able to be fully implemented.

Restriction Risk. Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns

Risks specific to sub-advisors and other managers. If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ. Clients should *carefully* review the risks associate with each manager as such risks are disclosed in that firm's Form ADV and/or offering documents for the private placement, both of which are available from IBNFNSR.

Risks Related to Investment Term & Liquidity. Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

Algorithms and Models. When an investment manager develops a mathematical algorithm that identifies trigger points for the purpose of indicating a "buy" or "sell" signal, these trigger points are limited in that they are based on solely the data input into the algorithm. There is an unlimited amount of data that can be considered in making any given decision as to whether to buy or sell any given security. An algorithm, by design, ignores some data in favor of others. There is a risk that the data selected for the algorithm will not create a positive result, whereas other data, had it been considered, may do so.

REITs: IBNFNSR may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

MLPs: IBNFNSR may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as "MLPs". An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client's portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager's experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask IBNFNSR any questions regarding the role of MLPs in their portfolio.

D. Recommendation of Specific Types of Securities

The Firm does not primarily recommend a particular type of security. Investments may include, but are not limited to, exchange listed securities, fixed-income securities, over- the-counter securities, foreign securities, options, derivatives, money market funds, real estate investment funds ("REITs") and other pooled investment vehicles, such as open and closed end mutual funds or ETF's.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

IBN Financial Services, Inc. has four disciplinary allegations against it.

12/01/2013 New York State Attorney General for Fraudulent sales of seven investment contracts totaling over $329,094 resulting in losses of $50,215.56. The result was a five-year ban from selling, marketing, brokering, or soliciting within New York secondary market pensions, life settlements, viatical settlements and similar investments. The assessment of a $10,000 fine and disgorgement of commissions of $13,035.29.

07/01/2014 Commonwealth of Pennsylvania Department of Banking and Securities stated IBN Financial Services, Inc. failed to reasonably supervise its agent whose continued registration in Pennsylvania was subject to a plan of heightened supervision. IBN agreed to a $10,000 administrative assessment and legal costs of $5,000. IBN entered into the subject consent order in lieu of litigation, without admitting or denying the allegations.

05/10/2017 On several occasions from December 2015 through September 2016 the firm conducted securities business while failing to maintain its required minimum net capital. The firm's net capital deficiencies on these dates ranged from $1,277 to $3,108 and resulted from the firm's failure to timely accrue for commission expenses. The firm was fined $15,000. At no time was any client or employee in jeopardy.

In 2019 the State of Vermont fined IBN Financial Services $2,000 for failing to apply for and maintain one agent registered in Vermont at all times. The fine has been paid for this non-sales practice incident.

In 2022, FINRA fined IBN Financial Services $45,000 because it omitted to tell investors in two offerings related to an alternative asset management firm that the issuer failed to timely make required filings with the U.S. Securities and Exchange Commission (SEC).

In 2022, FINRA fined IBN Financial Services $30,000 because it failed to establish, maintain and enforce a supervisory system reasonably designed to ensure it evaluated whether its registered persons' proposed outside business activities constituted outside securities business.

In 2023, the Massachusetts Securities Division censured and fined IBN Financial Services $35,000 because it failed to register its investment adviser representative, who had a place of business in Massachusetts, and its broker-dealer agent prior to providing investment advisory services and transacting securities business in Massachusetts.

Item 10 Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

IBN Advisory, Inc. (IBN ADV) is an affiliate of IBN Financial Services, Inc. and has the same management.

Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of IBNFNSR, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Relationship with Related Persons

Certain professionals of IBNFNSR are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for IBNFNSR clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of IBNFNSR.

Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage IBNFNSR or utilize these professionals to implement any insurance recommendations. IBNFNSR attempts to mitigate this conflict-of-interest by disclosing the conflict to clients and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with IBNFNSR, or to determine not to purchase the insurance product at all. IBNFNSR also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of IBNFNSR, which requires that employees put the interests of clients ahead of their own.

Certain professionals of IBNFNSR are also registered representatives of IBNBD. As such, these professionals may recommend the purchase of commission-based products in their capacity as registered representatives and will receive commissions for these transactions. This is a conflict of interest as these dually registered advisers may have an incentive to recommend a commission-based product over an advisory- based product. Clients are not required to execute recommendations with the adviser in their registered representative capacity, or through IBNFNSR's affiliates.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and PersonalTrading

A. Code of Ethics

All employees of IBNFNSR must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, IBNFNSR has adopted a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by IBNFNSR personnel. IBNFNSR's Code ofEthics, which specifically deals with professional standards, insider trading, personal trading, giftsand entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. Participation or Interest in Client Transactions

We often own some of the same securities that are recommended to Clients who are of a similar personal and financial means. IBNFNSR may buy or sell securities identical to those recommended to Clients for their personal accounts. In addition, any related person(s) may have an interest or position in a security that may also be recommended to a Client.

It is the express policy of IBNFNSR that no employee may purchase or sell any security, with the exception of open-end mutual funds, prior to a transaction being implemented for a Client, thereby preventing such employees from benefiting from transactions placed on behalf of such Client. As these situations represent a conflict of interest, IBNFNSR has established restrictions in our Code of Ethics Policy in order to ensure its fiduciary responsibilities.

All employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

C. Proprietary and Simultaneous Trading

At times, IBNFNSR or its affiliated persons may buy or sell securities for its own accounts that it has also recommended to clients. However, any purchase or sale of a security by IBNFNSR or a related person will be subject to IBNFNSR's fiduciary duty to client accounts. From time to time, representatives of IBNFNSR may buy or sell securities for themselves at or around the same time as IBNFNSR's client accounts. In any instance where similar securities are bought or sold, IBNFNSR will uphold its fiduciary duty by always transacting on behalf of the client before transacting for its own benefit. IBNFNSR will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, IBNFNSR will monitor its proprietary and personal trading reports for adherence to its Code of Ethics.

Item 12 Brokerage Practices

A. Selection and Recommendation

IBNADV recommends that investment accounts be held in custody by Charles Schwab, Folio Institutional ("Folio"), Folio or by Axos Clearing. These custodians offer enhanced services, including custody of securities, trade execution platforms, and access to research not available to the general public. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

IBNFNSR recommends broker-dealers to its clients based on a variety of factors. These include, but are not limited to, commission costs. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. The broker-dealers we recommend add value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. The broker-dealers we recommend also have arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). IBNFNSR re-evaluates the use of its recommended broker-dealers at least annually to determine if they are still the best value for our clients.

B. Business Continuity

IBNFNSR has created and maintains a written business continuity plan which identifies procedures relating to an emergency or significant business disruption, including death or incapacitation of the investment adviser or any of its representatives. Such procedures are reasonably designed to enable IBNFNSR or any of its representatives to meet their obligations to clients. IBNFNSR will also provide clients a list of emergency contact numbers, including those for their custodian, in the case that they are not able to reach IBNFNSR due to a continuity issue.

C. Research and Other Soft Dollar Benefits

IBN Advisory is not a party to any soft dollar agreements and has no plans to enter into any such agreements in the foreseeable future.

D. Brokerage for Client Referrals

We do not consider whether any other broker-dealer/custodian refers clients to IBNFNSR as part of our evaluation of these broker-dealers, though they may do so from time to time.

E. Directed Brokerage

By requiring clients to use these specific custodians, which IBNFNSR has approved, IBNFNSR seeks to achieve "best execution" of client transactions.

IBNFNSR does not permit clients to direct the use of a particular brokerage firm.

F. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, executed one trade for all accounts and then allocate the trades accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro* to each account after execution. If an aggregate trade is not fully executed, the securities will be allocatedto client *rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

G. Trade Error Policy

IBNFNSR maintains a record of any trading errors that occur in connection with investment activities of its clients. In accordance with SEC recommendations, IBNFNSR will bear any losses due to trading errors and the client account will benefit from any gains due to trading errors.

Item 13 Review of Accounts

A. Periodic Reviews

All accounts will be reviewed by a senior professional on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

B. Intermittent Review Factors

Other conditions that may trigger a review are changes in the tax laws, volatility in the market, new investment information, and changes in a Client's own situation

C. Reports

The annual report in writing provided by IBNFNSR is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from their account custodian. Additionally, all clients will receive itemized bills from IBNFNSR. Please refer to Item 15 regarding Custody.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits from Others

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

B. Compensation to Unaffiliated Third Parties

Clients may be introduced to IBNFSR via other third parties. In the event that IBNFSR compensates any party for the referral of a client to IBNFSR, any such compensation will be paid by IBN FSR, and not the client. At this time IBNFNSR does not pay a referral fee to any other firm or individual. If the client is introduced to IBN FSR by an unaffiliated third party, that third party will disclose to the client the referral arrangement with IBN FSR, including the compensation for the referral, and provide the client a copy of IBN FSR's ADV Part 2A and 2B. The referral source will also provide a written disclosure to the client regarding the relationship between IBN FSR and the referral source, including the fact that referral fees will be paid.

Item 15 Custody

IBNFNSR deducts fees from client accounts but would not have custody of client funds otherwise. Clients will receive statements directly from their custodian, and copies of all trade confirmations directly from their custodian. Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian and to compare the information on your quarterly report prepared by IBNFNSR against the information in the statements provided directly from their account custodian. Please alert us of any discrepancies.

Item 16 Investment Discretion

It is IBNFNSR's customary procedure to have full discretionary authority in order to supervise and direct the investments of a client's accounts. Clients grant this authority upon execution of IBNFNSR's IMA. This authority is for the purpose of making and implementing investment decisions, without the client's prior consultation. All investment decisions are made in accordance with the client's stated investment objectives. Other than management fees due to IBNFNSR, which IBNFNSR will receive directly from the custodian, IBNFNSR's discretionary authority does not give authority to take or have possession of any assets in the client's account or to direct delivery of any securities or payment of any funds held in the account to IBNFNSR. Furthermore, IBNFNSR's discretionary authority by agreement does not allow it to direct the disposition of such securities or funds to anyone except the account owner.

Item 17 Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. IBNFNSR will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. IBNFNSR will not give clients advice on how to vote proxies.

For client assets managed by IBNFNSR, IBNFNSR may accept proxy voting responsibility.

Item 18 Financial Information

A. Balance Sheet

A balance sheet is not required to be provided because the Adviser does not serve as a custodian for client funds or securities and the Adviser does not require prepayment of fees of more than $1,200 per client and six months or more in advance.

B. Financial Conditions

The Adviser has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

C. Bankruptcy Petition

IBNFNSR has not been the subject of a bankruptcy petition at any time during the last 10 years.