INFINITY FINANCIAL SERVICES ADVISORY

FIRM BROCHURE - FORM ADV PART 2A

212 9th Street Suite 202
OAKLAND, CA 94607
(510) 588-8000
operations@8financial.com

Instructions: This brochure provides information about the qualifications and business practices of Gilbert Greg RIA, LLC dba Infinity Financial Services Advisory. If you have any questions about the contents of this brochure, please contact us at (510) 588-8000 or by email at: operations@8financial.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 Infinity Financial Services Advisory is also available on the SEC's website at www.adviserinfo.sec.gov. Infinity Financial Services Advisory CRD number is: 304981.

March 2025

Item 2: Material Changes

Infinity Financial Services Advisory has the following material changes to report. Material changes relate to Infinity Financial Services Advisory policies, practices or conflicts of interests.

There are no material changes to ADV Part 2a for Infinity Financial Services Advisory to report.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Infinity Financial Services Advisory (hereinafter "IFSA") is a Limited Liability Company organized in the State of California. The firm was formed in September 2018, and the principal owner is Greg Gilbert.

B. Types of Advisory Services

Portfolio Management Services

IFSA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. IFSA uses an Investment Advisory Contract and Investment Profile for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

IFSA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. IFSA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Profile, which is given to each client.

IFSA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of IFSA's economic, investment or other financial interests. To meet its fiduciary obligations, IFSA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, IFSA's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is IFSA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

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.

Selection of Other Advisers

IFSA may direct clients to third-party investment advisers. Before selecting other advisers for clients, IFSA will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where IFSA is recommending the adviser to clients.

Pension Consulting Services

IFSA offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Services Limited to Specific Types of Investments

IFSA generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors) and treasury inflation protected/ inflation linked bonds. IFSA may use other securities as well to help diversify a portfolio when applicable. Furthermore, on occasion, IFSA will source, conduct due diligence, and recommend that Clients invest directly in third-party alternative investments and complex products.

C. Client Tailored Services and Client Imposed Restrictions

IFSA offers the same suite of services to all of its clients. IFSA offers a broad spectrum of third party asset managers covering the socially conscientious space through a Solicitor's Agreement. However, specific client investment strategies and their implementation are dependent upon the client's Investment Profile which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions where IFSA's Investment Advisor Representative is acting as the manager.

D. Wrap Fee Programs

IFSA acts as portfolio manager for and sponsor of a wrap fee program (Appendix 1), which is an investment program where the client pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. However, this ADV Part 2A describes IFSA's non-wrap fee advisory services. Clients utilizing IFSA's wrap fee portfolio management should see IFSA's separate Wrap Fee Program Brochure. IFSA manages the investments in the wrap fee program (Appendix 1), but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts. IFSA receives the wrap fee for its advisory services..

E. Assets Under Management

IFSA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$150,097,662.11	$0	March 18, 2025

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
$10,000 - $99,999	.25% to 2.50%
$100,000 - $249,999	.25% to 2.25%
$250, 000 - $499,999	.25% to 2%
$500,000 - $749,999	.25% to 1.75%
$750,000 - $1,249,999	.25% to 1.50%
$1,250,000 - $4,999,999	.25% to 1.25%
$5,000,000 - $24,999,999	.25% to 1.0%
$25,000,000 and greater	.25% to .75%

Not applicable for third party asset managers and separately managed accounts.

Our fee is charged in advance and is based on the end of month balance of the prior month's account value. Our management fees are negotiable; however, there is a minimum fee of 25 basis points per year based on assets under management which may be waived at IFSA's sole discretion. The final fee schedule will be memorialized in the client's Investment Advisory Contract. Clients may terminate the Investment Advisory Contract with written notice. Terminated Clients that pay in advance will receive a refund of the prorated portfolio management fee.

Monthly Service and Reporting Fee

Accounts are billed a monthly fee set at the higher of: 5 basis points of the account value times the number of active days in the billing cycle divided by the number of days in the year, OR $100 times the number of active days in the billing cycle divided by the number of days in the year. This monthly fee calculation is charged in advance and is based on the end of month balance of the prior month's account value. The purpose of this fee is to offset the cost of third-party billing services, which allows the firm to calculate the advisory fees, provide invoicing, and allows the representatives to provide performance reporting on their account(s). Changes to the service and reporting fees are subject to 30 days written notice.

Brokerage ticket charges and trading expenses

All non-wrapped accounts are considered not to be apart of the wrap fee program (Appendix 1). Clients in a non-wrap fee account will pay their own brokerage ticket charges and trading expenses.

Financial Planning Fees

The negotiated hourly fee for these services is between $100 and $350 or a flat fee between $250 and $5,000.

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

Selection of Other Advisers Fees

IFSA can direct clients to third-party investment advisers. IFSA will receive a fee separate and apart from the fee paid to the third-party adviser.

Pension Consulting Services Fees

The rate for pension consulting services is between $100 and $350 per hour or 1.00% of the plan assets for which IFSA is providing such consulting services. These fees are negotiable.

Complex Product Fees

In order to processes investment management fees on managed assets investing in complex products, the a valuation must be assigned to the complex product. Due to the nature of an investment in an illiquid alternative investment, there may be a delay in the issuance of the asset value by the third-party issuer or difficulty in valuation. In such case, such securities which are not traded nor subject to last sale reporting shall be valued at the latest available bid price reflected by quotations furnished to IFSA by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by IFSA to reflect its fair market value.

Investment management fees for complex products will be billed upon the terms of the memorialized contract. The contract may call for billing of fees from the complex product held directly in your account with IFSA, similar to the standard billing process for publically traded equity. The investment management fee may be assessed for the complex product held outside of your account with IFSA, such as with the transfer agent or the issuer of the complex product. In the case that an investment management fee is paid to IFSA for a complex product held outside of your account with IFSA, your agreed upon investment management fee for the complex product may be deducted from your account with IFSA.

Complex products also charge fees separate and apart from our investment management fees. These fees are typically higher than fees charged by investment companies registered under the investment company act. Example fees are included but not limited to issuer management fees, distribution fees, etc. Common fees also exit for operations and organization which may include acquisition costs, finance costs, development costs, etc. These fees are specific to each product and you should be aware of these fees.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in advance.

Payment of Financial Planning Fees

Financial planning fees are paid via check or credit card 100% in advance, but never more than six months in advance.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party advisor. The third-party will always collect the money and send it to Infinity Financial Services Advisory. Fees paid are dependent on the third- party, they can be collected in advance or arrears.

Payment of Pension Consulting Services Fees

In advance by check or credit card paid directly to the firm. If additional time will be needed an amendment to the agreement will be provided and work will resume with payment in advance by check or credit card paid directly to the firm.

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 IFSA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Outside Compensation for the Sale of Securities to Clients

The Compliance Department, under the CCO of Infinity Securities, Inc supervises some Investment Advisor Representatives that are also Registered Representatives of the broker-dealer and licensed insurance agents, and in these roles, they may accept compensation for the sale of investment products to IFSA clients.

Potential Conflict of Interest

Supervised persons may accept compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds to IFSA's clients. This will present 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 long-term needs. When recommending the sale of investment products for which the supervised persons receives compensation, IFSA will inform the client of the conflict of interest.

Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase IFSA recommended products through other brokers or agents that are not affiliated with IFSA.

Commissions are not IFSA's primary source of compensation for advisory services

Commissions are not IFSA's primary source of compensation for advisory services.

Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are reduced to offset the commissions or markups on investment products recommended to clients.

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

IFSA 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. Private alternative investment managers typically charge performance-based fees pursuant to the governing documents of each alternative investment fund. IFSA will not receive any portion of those fees.

Item 7: Types of Clients

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

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Charitable Organizations
- Corporations (Small Businesses)

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

IFSA's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

IFSA uses long term trading, short term trading and options trading (including covered options, uncovered options, or spreading strategies).

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

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

IFSA's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.
Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

C. Risks of Specific Securities Utilized

IFSA's use of options trading generally holds greater risk of capital loss. 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. 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.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Complex products and Alternative Investments broadly include vehicles such as derivatives, hedge funds, currencies, managed futures, commodities, private equity, multi-strategy funds, and strategies that seek to take advantage of interest rate movements, currency carry, merger arbitrage, convertible arbitrage, short-sales, use of leverage, and other techniques.

Alternative investment vehicles and strategies may be used by certain investment company portfolio managers (including open and closed-end funds, ETFs, and UITs). Those vehicles and strategies vary widely and can directly or indirectly subject investors to a variety of risks including, but not limited to, market risk, interest rate risk, credit and counterparty risk, liquidity risk, and foreign-currency exchange-rate risk among others, depending on the investment.

Each complex product and alternative investment will have their own unique risk factors. Risk factors may also include complex payoff structures, financial projections, development projections, sector concentration, concentration to a single development, projections of net present value of collateral for debt offerings, declines to financial position of issuers over time, illiquidity, call risks, heightened concerns during periods of market stress, among similar information. Discuss with your financial professional the specific risk factors of the complex product as applicable.

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

Registered Representatives of Infinity Securities, Inc. dba Infinity Financial Services, accept compensation for the sale of securities of the Broker Dealer.

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

Neither IFSA 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

Dually Registered Representatives of Infinity Securities, Inc. dba Infinity Financial Services from time to time will offer clients advice or products. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a Registered Investment Adviser. IFSA has adopted polices and procedures that require the firm to always act in the best interest of the client, including with respect to the sale of commissionable products to advisory clients.

Investment advisor representatives may have differential payout rates depending on the services they provide you at IFSA or one of our affiliates. This causes a conflict of interest where an incentive exists for an investment advisor representative to provide one service over another.

Several Registered Representatives are licensed insurance agents with Infinity Securities, Inc. dba Mar Vista Insurance Agency, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. IFSA has adopted polices and procedures that require the firm to always act in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of IFSA in connection with such individual’s activities outside of IFSA.

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

IFSA may direct clients to third-party investment advisers. Clients will pay IFSA a fee separate and apart from the standard fee for the advisers to which it directs those clients. IFSA will ensure that all recommended advisers are exempt, licensed or notice filed in the states in which IFSA is recommending them to clients.

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

A. Code of Ethics

IFSA has a written Code of Ethics that covers the following areas: General Standards of Conduct, Procedures and Reporting, Certification of Compliance, Report of Violations, Annual Review, Sanctions, Conflicts of Interest, Gifts and Entertainment, Insider Trading, etc. IFSA's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of IFSA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of IFSA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. IFSA will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

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

From time to time, representatives of IFSA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of IFSA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Transactions where representatives of IFSA buy or sell securities at or around the same time as clients may create a conflict of interest; however, IFSA will never engage in trading that operates to the client's disadvantage.

Item 12: Brokerage Practices

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

Custodians/broker-dealers will be recommended based on IFSA'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, and IFSA may also consider the market expertise and research access provided by the broker- dealer/ custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in IFSA's research efforts.

IFSA will require clients to use Charles Schwab & Co., Inc. Member FINRA/SIPC or RBC Member FINRA/SIPC.

Research and Other Soft-Dollar Benefits

While IFSA has no formal soft dollars program in which soft dollars are used to pay for third party services, IFSA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). IFSA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and IFSA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. IFSA benefits by not having to produce or pay for the research, products or services, and IFSA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that IFSA's acceptance of soft dollar benefits may result in higher commissions charged to the client.

Brokerage for Client Referrals

IFSA may receive referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

IFSA will require clients to use specific broker-dealers to execute transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

IFSA may aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

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

IFSA provides periodic informal review of client accounts. The frequency of the review is annual. The nature of the review is on a randomly sampled basis to examine the investment profile and risk tolerance levels. The compliance department, under the CCO, will conduct this review.

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).

C. Content and Frequency of Regular Reports Provided to Clients

Portfolio management clients of IFSA on an ongoing basis will receive at a minimum, a quarterly report from the custodian detailing the client's account, including assets held and asset value. Clients may access performance reports by logging into https://login.orionadvisor.com/.

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)

IFSA participates in the institutional advisor program (the "Program") offered by Charles Schwab and RBC. Charles Schwab and RBC offer to independent investment advisors, services which include custody of securities, trade execution, clearance and settlement of transactions. IFSA receives some benefits through its participation in the Program.

As disclosed above, IFSA participates in advisor programs and IFSA may recommend different third parties to clients for custody and brokerage services depending on client needs. There is no direct link between IFSA's participation in the Programs and the investment advice it gives to its clients, although IFSA receives economic benefits through its participation in the Programs that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving IFSA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have IFSA's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to IFSA by third party vendors. The third parties may also pay for business consulting and professional services received by IFSA's related persons. Some of the products and services made available by third parties through the Program may benefit IFSA but may not benefit its client accounts. These products or services may assist IFSA in managing and administering client accounts, including accounts not maintained at the third-party brokerages. Other services made available by third party brokerages are intended to help IFSA manage and further develop its business enterprise. The benefits received by IFSA or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to the third-party brokerages. As part of its fiduciary duties to clients, IFSA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by IFSA or its related persons in and of itself creates a conflict of interest and may indirectly influence the IFSA's choice of the third-party brokerages for custody and brokerage services.

B. Compensation to Non – Advisory Personnel for Client Referrals

IFSA may, via written arrangement, retain third parties to act as solicitors for IFSA's investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Item 15: Custody

When advisory fees are deducted directly from client accounts at the client's custodian, IFSA will be deemed to have constructive custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Under certain circumstances, IFSA permits advisory program assets to be held with a standard custodian other than Charles Schwab & Co., Inc., RBC Capital Markets LLC., and SEI Private Trust Company. This may occur, for example, in connection with positions in alternative investments that must be held with the issuer of the securities or transfer agents as custodians. In some cases, information about such an asset is linked with our custodian, and the asset will be included in account statements. If information is not linked, the asset will not be included on statements generated by our standard custodian. If clients have concerns about this issue, they should discuss it with their financial advisor prior to purchasing or holding a non-linked asset in an advisory account.

IFSA is also deemed to have custody of client funds subject to third-party standing letters of authorization ("SLOAs") which permit the adviser to transfer money to a third-party byway of written standing instructions provided by clients. The Firm does not seek a surprise annual exam of assets subject to SLOAs, pursuant to the SEC's relief availed under the No-Action letter issued on February 21, 2017. Under the conditions of this No-Action relief, IFSA meets the following safeguards in cooperation with our qualified custodians:

- The client provides instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed;

- The client authorizes the us, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time;

- The qualified custodian performs appropriate verification of the instructions, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer;

- The client has the ability to terminate or change the instructions with the qualified custodian;

- We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction;

- We maintain records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser;

- The qualified custodian sends the client, in writing, an initial notice confirming the instructions and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

IFSA provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, IFSA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: voting Client Securities (Proxy Voting)

IFSA 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

IFSA neither requires nor solicits prepayment of more than $1,200 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 IFSA nor its management has any financial condition that is likely to reasonably impair IFSA's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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

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