

Form ADV Part 2A

Firm Brochure

Adopted Pursuant to Rule 204-3
Under the Investment Advisers Act of 1940

IF Advisors, LLC d/b/a Inflection Financial
SEC-Registered Investment Adviser
March 2026

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This brochure provides information about the qualifications and business practices of IF Advisors, LLC d/b/a Inflection Financial. If you have any questions about the contents of this brochure, please contact us at (210) 200-8878 or info@inflectionfinancial.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 IF Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply a certain level of skill or training.

Material Changes

This section describes material changes to the Firm's brochure since the last annual update filed in March 2025.

Acquisition of Financial Life Advisors 401(k) Business. Effective December 15, 2025, the Firm acquired the retirement plan advisory business of Financial Life Advisors. This acquisition added approximately 16 retirement plan clients to the Firm's advisory business and increased the Firm's assets under management.

Assets Under Management. As of December 31, 2025, the Firm's total assets under management increased to approximately $491.4 million, up from approximately $342.0 million as of December 31, 2024. This growth reflects both the Financial Life Advisors acquisition and organic growth in the Firm's existing client relationships.

Chief Compliance Officer. Effective April 1, 2026, Wendy White has been appointed as the Firm's Chief Compliance Officer, assuming compliance oversight responsibilities previously held by Philip A. White, Jr.

Retirement Plan Fee Calculation Methodology. The Firm has added disclosure regarding the fee calculation methodology applicable to retirement plan advisory services, reflecting that certain plan recordkeepers may require billing mechanisms that differ from the Firm's standard methodology. See Fees and Compensation for details.

Third-Party Marketing Arrangement. The Firm has engaged a third-party marketing service to arrange introductory meetings with prospective retirement plan clients. See Client Referrals and Other Compensation for details.

Personnel. The Firm has added advisory personnel, including Mary Jo Haselhorst as Senior Plan Advisor, to support the expanded retirement plan advisory business.

Fee and Termination Provisions. The Firm has updated its fee disclosures to describe the annual base fee adjustment as an inflation adjustment, to clarify that consulting services are available only to individuals or entities that are not parties to a Wealth Management Advisory Agreement, and to revise the termination provision to provide for prorated fees when termination occurs between quarterly billing dates. The Firm has also added accounts-away advisory guidance as an explicit component of Wealth Management Services.

Dispute Resolution. The Firm's advisory agreements for individual wealth management clients now include a dispute resolution provision requiring mediation followed by binding arbitration through the American Arbitration Association. See Dispute Resolution for details.

Clients may request a copy of the current brochure at any time by contacting the Firm at (210) 200-8878 or info@inflectionfinancial.com.

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Advisory Business

Advisory Firm Description

IF Advisors, LLC d/b/a Inflection Financial (the "Firm") is an SEC-registered investment adviser organized in March 2020 and headquartered in San Antonio, Texas. The principal owner is Philip A. White, Jr., CFP®, CFA, EA.

Types of Advisory Services

The Firm provides investment advisory services primarily to two types of clients: employer-sponsored 401(k) retirement plans and individual wealth management clients.

Company 401(k) Plans

The Firm provides both investment and non-investment consulting services for employer-sponsored 401(k) retirement plans.

Investment Consulting Services

The Firm serves as a fiduciary under ERISA Section 3(38) for substantially all of its retirement plan clients. As a 3(38) Investment Manager, the Firm has discretionary authority and control over plan assets and is solely responsible for the selection, monitoring, and replacement of plan investment options. The Firm maintains one legacy client with an ERISA Section 3(21) co-fiduciary relationship, under which the Firm provides investment recommendations but the plan sponsor retains final decision-making authority.

In a 3(38) arrangement, the Firm works with plan sponsors to determine the investment goals of the plan. The Firm develops and maintains an Investment Policy Statement ("IPS") consistent with the plan document. The Firm's investment consulting services include:

- Selecting, monitoring, and replacing plan investment options, with full discretionary authority over the plan's investment lineup
- Developing criteria for selection and evaluation of investment vehicles, including procedures and timing of performance monitoring
- Monitoring plan investments using an institutional scoring methodology that evaluates funds on quantitative and qualitative factors
- Providing analysis and recommendations to assist plan fiduciaries in their decision-making processes
- Providing ongoing written Fiduciary Investment Reviews for all plans at the cadence specified in each plan's service agreement (quarterly for Enhanced and Strategic plans; semi-annually for Core plans)

Non-Investment Consulting Services (both fiduciary and non-fiduciary)

- Consultation regarding compliance with the plan document and ERISA requirements
- Education of participants regarding plan investment options and retirement readiness

- Monitoring of the recordkeeper and trustee to ensure they are performing the functions described in their service agreements
- Consultation to ensure participant notices are properly and timely delivered
- Consultation to ensure all ERISA-mandated nondiscrimination tests are completed by the plan's third-party administrator

Financial Advice Center

As a supplemental service available to retirement plan clients, the Firm offers the Financial Advice Center ("FAC"), which provides plan participants with access to individualized financial planning consultations with a CFP® professional. FAC sessions cover the full range of financial planning topics, including retirement planning, tax planning considerations, insurance and risk management review, estate planning considerations, and cash flow analysis.

The FAC is an optional plan-level service. For plans enrolled in the Enhanced or Strategic service tier, the FAC is included in the advisory fee at no additional charge. Plans enrolled in the Core service tier may elect FAC services as an optional add-on under a separately executed Financial Advice Center Services Agreement at an additional fee. When a plan sponsor subscribes to the FAC, all participants in the plan are eligible to schedule consultations at no direct cost to the participant.

FAC consultations are conducted via Microsoft Teams or Zoom video session. Phone-only sessions are not permitted. Sessions are recorded with participant consent for compliance and quality assurance purposes, as disclosed in the FAC Participant Disclosure provided to each participant prior to their initial session.

When providing advice to plan participants through the FAC, the Firm acts as a fiduciary. For advice related to plan assets (such as asset allocation among plan investment options), the Firm acts as an ERISA fiduciary. For advice that extends beyond the scope of the plan (such as outside asset coordination, insurance review, or estate planning considerations), the Firm acts as a fiduciary under the Investment Advisers Act of 1940. The applicable fiduciary standard and its implications are disclosed to each participant in the FAC Participant Disclosure.

If, during a FAC consultation, a rollover from the plan to an individual retirement account is discussed, the Firm will follow the procedures required under Department of Labor Prohibited Transaction Exemption 2020-02, including providing the participant with written documentation of the basis for any rollover recommendation.

Individual Wealth Management

For individual clients, the Firm offers a comprehensive approach to investment and wealth management. Comprehensive financial planning is included in the standard Wealth Management fee at no additional charge. The scope of services may include the following:

- Development of financial plans aligned with the client's goals
- Tailored investment portfolios consistent with the client's financial plan

- Financial independence and retirement planning
- Tax planning and analysis
- Assessment of risk management, including insurance needs
- Analysis of existing assets and investments
- Investment selection, portfolio design, and portfolio implementation

1. Advisory guidance regarding assets held at financial institutions other than the primary custodian ("accounts away"), including review, analysis, and recommendations; the client is solely responsible for implementing any such recommendations

Prior to engaging the Firm to provide any of the foregoing financial planning and investment advisory services, clients are required to enter into one or more written agreements setting forth the terms and conditions under which the Firm shall render its services.

Tailored Advisory Services

The Firm's services are driven by and coordinated with each client's individual financial goals. Advice and services are tailored to the stated objectives of each client. Financial plans, advice, and strategy are designed by incorporating each client's specific circumstances.

Wrap Fee Program

The Firm does not participate in a wrap fee program.

Client Assets Under Management

As of December 31, 2025, the Firm managed the following client assets:

Category	Assets
Discretionary	$485,408,656
Non-Discretionary	$6,039,028
Total	**$491,447,684**

Investment advisory services offered through IF Advisors, LLC, an SEC-registered investment adviser.

Fees and Compensation

For 401(k) Plans

Plans pay fees directly to each of the parties involved in administering the retirement plan, including the recordkeeper, third-party administrator, asset custodian, and investment advisor. the Firm typically serves as the investment advisor. Advisory fees are based on plan assets and vary by service tier. All fee structures use a progressive marginal rate, meaning each rate applies only to the assets within that tier, not the total plan balance.

Core Advisory Fee. First $2,500,000 at 0.65%; $2,500,001 to $7,500,000 at 0.45%; above $7,500,000 at 0.35%. Annual minimum: $6,000.

Enhanced Advisory Fee. First $2,500,000 at 0.80%; $2,500,001 to $7,500,000 at 0.60%; above $7,500,000 at 0.50%. Annual minimum: $10,000.

Strategic Advisory Fee. Custom pricing is available for larger or more complex plans requiring an expanded scope of services. Strategic engagements are governed by a separate agreement and priced on a plan-specific basis.

The specific services included in each tier are described in the plan's service agreement. Additional services beyond the standard tier, such as recordkeeper searches, supplemental education sessions, or other project-based engagements, may be available at a separate fee as described in the plan's service agreement.

Fees are billed quarterly in arrears and are deducted directly from the plan assets or paid by the plan sponsor. The asset fee is calculated based upon the market value of the plan assets as determined by the custodial statements as of the close of business on the last business day of each quarter. Fees are negotiable.

Recordkeeper Fee Calculation Methodology. The Firm's standard billing methodology for retirement plan advisory services is quarterly in arrears, calculated based on the market value of plan assets as of the last business day of each quarter. However, certain plan recordkeepers require fee calculation or billing mechanisms that differ from the Firm's standard methodology. For example, a recordkeeper may require monthly billing based on month-end plan asset values, or may calculate quarterly fees using monthly average asset values rather than a single quarter-end measurement. Where the Firm's standard methodology is not available through the plan's recordkeeper, the Firm will select the fee calculation method available through the recordkeeper that most closely approximates the Firm's standard policy. The applicable methodology for each plan is documented in the plan's service agreement and ERISA Section 408(b)(2) fee disclosure provided to the plan sponsor. While the specific calculation method may produce minor period-to-period variations compared to the Firm's standard methodology, these differences are not expected to result in materially different total fees over time.

Plans that originated at Aspect Wealth Management or Financial Life Advisors may be billed under legacy fee arrangements documented in their existing service agreements. These legacy arrangements are being transitioned to the Firm's standard fee schedule over time.

Investment advisory services offered through IF Advisors, LLC, an SEC-registered investment adviser.

The Firm does not receive any indirect compensation such as 12b-1 fees, revenue sharing, or sub-transfer-agent fees from any fund company, recordkeeper, or other service provider in connection with its retirement plan advisory services.

Financial Advice Center Fees

Plan sponsors may receive access to the Financial Advice Center as a component of their plan services at an additional charge. A separate service agreement must be entered into for access. Plans enrolled in the Core service tier may elect FAC services as an optional add-on at an additional fee of 0.15% (15 basis points) of plan assets, subject to a $2,000 annual minimum and a $25,000 annual maximum, billed annually in advance. Plans enrolled in the Enhanced service tier may elect FAC services as an optional add-on at an additional fee of 0.10% (10 basis points) of plan assets, subject to a $2,000 annual minimum and a $25,000 annual maximum, billed annually in advance. There is no additional charge to individual participants for FAC consultations.

For Individuals

The Firm provides several different ways to engage the Firm's services. The method of payment depends on the services required by the client.

Option 1: $7,500/year base fee + 0.50% of assets under management. Comprehensive financial planning services, including investment strategy, retirement planning, tax planning considerations, insurance review, estate planning considerations, and cash flow analysis, are included in this fee.

Consulting Services: $550 per hour for project-based consulting services provided to individuals or entities that are not parties to a Wealth Management Advisory Agreement, or that request services outside the scope of any existing advisory relationship. Such services are quoted in advance and require prior written authorization. This consulting arrangement is separate from, and does not apply to, the Wealth Management Services described above.

Legacy Arrangements: Legacy clients. Some clients have a different fee schedule that was previously negotiated. New clients are no longer offered these options.

Fees may be negotiated on a case-by-case basis based upon factors determined by the Firm to be material, including but not limited to account size and servicing requirements. Certain clients may pay under negotiated fee arrangements that differ from the standard fee schedule. Fees are charged quarterly in arrears and are deducted from the client's account. The asset-based component is calculated based on the market value of assets as determined by Schwab's custodial statements as of the last business day of each quarter. The annual base fee is adjusted annually by 3.0% in January of each calendar year to account for inflation. This adjustment is reflected in the first quarter bill for the new year. Fees are not prorated for partial quarters at inception; fees are charged in full for any calendar quarter in which the client receives Wealth Management Services from the Firm. Proration upon termination is governed by the Termination section below. The Firm may adjust its advisory fees upon not less than

thirty (30) days' prior written notice to the client. The client may terminate the advisory agreement within thirty (30) days of receiving a fee increase notice without payment of any termination-quarter fee or penalty.

Other Fees

For Plans

Most 401(k) plans provide participants with a menu of mutual funds in which the participant may invest. Trading in mutual funds incurs internal fees and expenses which are fully disclosed in each fund's prospectus. These internal fees are in addition to the fees outlined above which the plan pays to entities assisting with the investment advice, administration, and custody of the plan assets.

For Individuals

When the Firm recommends a mutual fund for a client's account, three separate fees may be charged to the client, either directly or indirectly. The first fee is the Firm's investment management fee, where the fund is included in the asset base for the quarterly fee calculation. The second is the set of internal fees charged by the investment company for the fund's investment management, administration, and marketing. These internal expenses are disclosed in each fund's prospectus, which is provided to each client by the custodian. This set of fees also applies to any ETF or money market fund purchased in the client's account. The third fee may be a transaction fee assessed by the custodian for its service of providing access to a universe of mutual fund families through one account. To avoid such fees, a client would be required to open a separate account with each individual mutual fund company instead of using the custodian recommended by the Firm, which would also negatively affect the Firm's ability to deliver its services efficiently. Not all mutual fund trades enacted by the Firm incur this transaction fee. When recommending mutual funds for client portfolios, the Firm only recommends no-load funds.

Termination

The advisory agreement may be terminated by either party at any time upon thirty (30) days' written notice. If the client terminates the agreement within five (5) business days of its signing, the client will receive a full refund of any fees paid. If termination occurs at a date other than the end of a calendar quarter, a prorated fee for the period from the beginning of the quarter through the effective date of termination may be applied and deducted from the account prior to the transfer of assets. The Firm may, in its sole discretion, waive or reduce the termination-quarter fee.

Performance-Based Fees and Side-By-Side Management

The Firm does not charge any performance-based fees or engage in side-by-side management.

Types of Clients

The Firm provides investment advisory services to employer-sponsored 401(k) retirement plans and individual clients.

The suggested minimum account size for individual wealth management clients is $1,000,000. Clients with assets below $500,000 should be aware that the Firm's fee structure may result in a total effective fee that is meaningfully higher than the asset-based component alone. The Firm does not impose a hard minimum and will accept clients below the suggested minimum at its discretion, provided the client understands the total cost of services relative to their account size.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Retirement Plans. Plan investments are monitored using an institutional scoring methodology that evaluates funds on a combination of quantitative and qualitative factors. Quantitative factors include style analysis and consistency, risk-adjusted performance relative to benchmarks, up/down capture analysis, information ratio, peer group rankings, and expense ratio analysis. Qualitative factors include manager tenure, firm viability, and personnel or strategy changes. The Firm reviews all plan investments quarterly and applies systematic thresholds to determine whether funds should remain in the plan lineup, be placed on a watchlist for enhanced monitoring, or be considered for replacement.

Individual Clients. The Firm employs an evidence-based investment approach emphasizing broad diversification, cost-efficient implementation, and exposure to factors that academic research has identified as drivers of long-term expected returns. The Firm researches and reviews investments using fundamental analysis, evaluation of fund structure and expenses, and assessment of how each investment fits within the client's overall portfolio and financial plan. Sources of information include financial publications, research materials prepared by third parties, corporate rating services, annual reports, prospectuses, SEC filings, and company press releases.

Investment Strategies

The investment strategies the Firm uses to implement investment advice primarily include long-term purchases of securities held for one year or more. The Firm may also make short-term purchases when appropriate based on client circumstances, such as meeting unanticipated

liquidity needs. The Firm's general investment philosophy emphasizes a long-term, disciplined approach to portfolio construction.

Risk of Loss

The Firm does not guarantee the future performance of any account, plan, or any specific level of performance, or the success of any investment decision or strategy that the Firm may use. Clients should understand that investment decisions made on their behalf are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable. All investments involve risk of loss, including the potential loss of principal. Specific risks may include:

- Market risk: the value of investments may decline due to general economic and market conditions
- Interest rate risk: the value of fixed-income investments may decline as interest rates rise
- Inflation risk: the purchasing power of investment returns may be eroded by inflation over time
- Concentration risk: portfolios with significant exposure to a particular sector, asset class, or geography may experience greater volatility

Past performance is not indicative of future results. Clients should be prepared to bear the risk of loss associated with their investments.

Investment advisory services offered through IF Advisors, LLC, an SEC-registered investment adviser.

Disciplinary Information

There have been no disciplinary actions against the Firm or its management persons.

Other Financial Industry Activities and Affiliations

The Firm has no other financial industry activities or affiliations.

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

Code of Ethics

The Firm has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 which describes the standards of conduct that the Firm expects of all supervised persons and focuses on three specific areas where employee conduct has the potential to adversely affect clients:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination. Any client or prospective client may request a copy of the Firm's Code of Ethics, which will be provided at no cost.

The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects supervised persons to adhere:

- Clients' interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in recommending investments.

Personal Securities Trading

The Firm or individuals associated with the Firm may buy, sell, or hold in their personal accounts the same securities the Firm recommends to its clients. This policy may create a potential conflict of interest with the possibility of Firm personnel obtaining a better price than clients obtain. To mitigate this conflict, trades in equities or bonds may only occur after trades are placed for clients. Personal participation in initial public offerings or private placements requires prior written approval from the Chief Compliance Officer. The Firm does not allow front running.

Supervised persons of the Firm must report their personal securities holdings on an annual basis and their personal securities transactions quarterly. These reports are monitored to ensure compliance with the Firm's policies. Failure to comply with the Firm's trading policy may result in sanctions.

Outside Business Activities

Supervised persons are required to report any outside business activities generating revenue to the Chief Compliance Officer. If any such activities are deemed to present a conflict of interest with clients, the conflict will be fully disclosed or the employee will be directed to cease the activity.

Brokerage Practices

Selecting Custodians and Broker/Dealers for Individual Accounts

The Firm participates in the Schwab Institutional services program offered to independent investment advisors by Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer. Individual clients in need of brokerage and custodial services will generally have Schwab recommended to them due to Schwab's:

- Competitive pricing structure
- Arrangements with multiple mutual fund families to trade through Schwab
- Financial stability
- Provision of account information online to all clients
- Client service to the Firm and its clients
- Ease of reporting to the Firm and its clients

As part of the Schwab Institutional program, the Firm receives benefits that it would not receive if it did not offer investment advice.

Retirement Plan Custodians

Retirement plan assets are held at each plan's designated recordkeeper or custodian, not at Schwab. The Firm does not direct plan sponsors to any particular recordkeeper. The selection of a recordkeeper is a decision made by the plan sponsor, often with the Firm's input regarding service quality and cost-effectiveness. The Firm operates across multiple recordkeeper platforms to serve its retirement plan clients.

Research and Other Soft-Dollar Benefits

Schwab provides the Firm with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the advisor's clients' assets are maintained in accounts at Schwab. These services are not contingent upon the Firm committing to Schwab any specific amount of business. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For the Firm's client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of the Firm's accounts. Schwab's products and services that assist the Firm in managing and administering clients' accounts include software and other technology that:

- Provides access to client account data such as trade confirmations and account statements
- Facilitates trade execution and allocation of aggregated trade orders for multiple client accounts
- Provides research, pricing, and other market data
- Facilitates payment of the Firm's fees from its clients' accounts
- Assists with back-office functions, recordkeeping, and client reporting

Schwab also offers other services intended to help the Firm manage and further develop its business enterprise. These services may include:

- Compliance, legal, and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may make available, arrange, and/or pay third-party vendors for the types of services rendered to the Firm. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to the Firm. Schwab may also provide other benefits such as educational events or occasional business entertainment of Firm personnel. In evaluating whether to require that clients custody their assets at Schwab, the Firm may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Brokerage for Client Referrals

The Firm does not receive referrals from a broker-dealer.

Directed Brokerage

Individual clients are required to use Schwab as their custodian and broker-dealer. Clients are not permitted to direct trades through a different broker. Not all advisors require their clients to use a particular custodian or broker.

Review of Accounts

Retirement Plans. The Firm's advisory personnel review plan investments on a quarterly basis. Reviews evaluate each plan's investment options against the plan's investment objectives and current market conditions using the Firm's institutional scoring methodology. Written Fiduciary Investment Reviews are provided to plan sponsors at the cadence specified in each plan's service agreement (quarterly for Enhanced and Strategic plans; semi-annually for Core plans). Additional reviews may be triggered by material market events, changes in plan circumstances, or plan sponsor request.

Individual Clients. The Firm's advisory personnel conduct periodic reviews of individual client accounts, generally no less than annually. These reviews compare the client's investment objectives to portfolio holdings, assess the impact of cash flows and market changes, evaluate whether rebalancing is appropriate, and identify any changes in the client's financial situation or objectives. More frequent reviews may be triggered by:

- The size and complexity of the client's accounts
- Unexpected changes in the client's goals or objectives
- Changes in political and economic circumstances
- Other lifestyle changes warranting a review of the client's financial situation

Periodic written performance reports are prepared for individual clients in addition to the account statements and confirmations generated by Schwab.

For 401(k) clients, the Firm provides written reports as specified in each plan's service agreement. The frequency and content of the reports are determined by individual agreement with each client but generally include analysis of current and recommended plan investments.

Client Referrals and Other Compensation

The Firm does not compensate any person or entity for client referrals that result in the provision of investment advisory services to individual wealth management clients.

The Firm has engaged BluStar Connections, a third-party marketing service, to arrange introductory meetings with prospective retirement plan clients. BluStar contacts plan sponsors on behalf of the Firm, offers a complimentary plan review, and schedules meetings between the prospect and the Firm's advisory personnel. BluStar is compensated by the Firm on a per-meeting basis. BluStar does not provide investment advice, does not participate in any advisory relationship, and is not affiliated with the Firm. Prospective clients introduced through BluStar receive the same services, at the same fee rates, as all other clients of the Firm. The Firm oversees BluStar's activities to ensure compliance with applicable regulations.

The Firm does not receive referral fees or any other economic benefit from any third party for recommending or directing clients to that third party.

Custody

Retirement Plan Accounts. For retirement plan clients, the Firm does not have custody of plan assets. Plan assets are held by the plan's recordkeeper or trustee. The Firm does not have direct access to plan assets or to income produced by plan investments. Plan sponsors receive at least quarterly written statements from the qualified custodian that holds and maintains the plan's investment assets.

Individual Accounts — Fee Deduction. The Firm has the authority to instruct the account custodian, Charles Schwab & Co., Inc. ("Schwab"), to deduct the Firm's investment management fee directly from clients' accounts. Because the Firm has the ability to deduct fees, it is deemed to have a limited form of custody over client assets. Clients receive account statements directly from Schwab at least quarterly. Clients should carefully review their custodial statements for accuracy, including verification of advisory fee deductions, and compare them against any reports or invoices received from the Firm. Any discrepancies should be reported to the Firm and to Schwab promptly.

Individual Accounts — Standing Letters of Authorization. Some clients have authorized the Firm to direct Schwab to transfer funds between accounts held in the client's name pursuant to a standing letter of authorization ("SLOA"). The Firm relies on SEC guidance permitting these transfers without triggering the requirement for a surprise custody examination, provided that certain safeguards are maintained. These safeguards include: (i) the client provides written authorization for each SLOA designating the specific third-party recipient; (ii) the client may terminate or change the authorization at any time by notifying the Firm in writing; (iii) Schwab sends the client a transfer notification promptly after each disbursement; (iv) Schwab verifies that transfer instructions are consistent with the SLOA on file; and (v) the Firm has no authority to designate or change the third-party recipient without a new written authorization from the client. The Firm maintains records of all SLOAs and transfers executed under them.

Verification. Clients are urged to carefully review account statements received directly from Schwab. These statements are the official record of account holdings, transactions, and fee deductions.

Investment Discretion

Under ERISA Section 3(38), the Firm has the authority to make investment decisions at the plan level, including the selection, monitoring, and replacement of plan investment options. The Firm has discretionary authority and control over the plan's investment lineup as set forth in the plan's Investment Policy Statement and service agreement. Investment changes are directed by the Firm and implemented through the plan's recordkeeper.

Under ERISA Section 3(21), the Firm provides investment recommendations to the plan sponsor, but the plan sponsor retains final decision-making authority. The Firm does not have discretionary authority on these accounts.

For individual discretionary accounts, the Firm has full trading authority under a limited power of attorney assigned to the Firm. As a result, the Firm will determine both which investments, and how much of each, should be purchased or sold on each client's behalf. The Firm follows the investment strategy as set forth in the investment management agreement. Clients may place restrictions on the Firm's discretion in writing.

Voting Client Securities

The Firm does not vote proxies on behalf of individual wealth management clients. Clients retain the authority and responsibility to vote all proxies solicited by or with respect to securities held in their accounts. The Firm will assist clients during the account opening process in electing to suppress proxy mailings through the Custodian if the client does not wish to receive proxy solicitation materials.

For retirement plans, proxy voting for plan investments is generally handled by the plan's recordkeeper or trustee, not by the Firm.

Clients who have not elected to suppress proxy mailings will receive proxy materials directly from the account custodian. Clients who wish to change their proxy mail election may contact the Firm or the Custodian at any time.

Financial Information

There is no financial condition that is reasonably likely to impair the Firm's ability to meet its contractual commitments to its clients.

Dispute Resolution

The Firm's advisory agreements for individual wealth management clients include a dispute resolution provision requiring that disputes first be submitted to mediation administered by the American Arbitration Association ("AAA") under its Commercial Mediation Procedures. If mediation does not resolve the dispute, either party may submit the dispute to binding

arbitration administered by the AAA in San Antonio, Texas, under its Commercial Arbitration Rules. This provision does not limit or waive any rights that clients may have under applicable federal or state securities laws, including the right to choose the forum for resolution of any such claim.

Privacy Policy

The Firm's Privacy Policy, adopted pursuant to Regulation S-P under the Gramm-Leach-Bliley Act, describes how the Firm collects, uses, shares, and protects client nonpublic personal information. The Privacy Policy is available upon request by contacting the Firm at (210) 200-8878 or info@inflectionfinancial.com and is available on the Firm's website at www.inflectionfinancial.com.