

# DISCLOSURE BROCHURE

THE INVESTMENT ADVISERS ACT OF 1940 RULE 203-1

**Part 2A of Form ADV: Firm Brochure**



**INDIAN RIVER FINANCIAL GROUP**  
P r o a c t i v e F i n a n c i a l P l a n n i n g

**Firm IARD/CRD #: 137197**

**Indian River Financial Group, Inc.**

REGISTERED INVESTMENT ADVISOR

This Disclosure Brochure provides information about the qualifications and business practices of Indian River Financial Group, Inc., which should be considered before becoming a client. You are welcome to contact us if you have any questions about the contents of this brochure - our contact information is listed to the right. Additional information about Indian River Financial Group, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator. Furthermore, the term "registered investment advisor" is not intended to imply that Indian River Financial Group, Inc. has attained a certain level of skill or training.

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BROCHURE  
DATED

**1**  
**JANUARY**  
**2018**



## MATERIAL CHANGES

SEC Rule 204-3(b)(2) allows us to provide you with a summary page of Material Changes in lieu of sending out our entire Disclosure Brochure. If you are being offered this Material Change page as a separate piece from our Disclosure Brochure and you have questions about these summary disclosures or would like a current copy of our Disclosure Brochure to review, you may contact us, and a current, complete Disclosure Brochure will be sent free of charge.

### Revised Fee Schedule

We have revised our fee schedule annual fee rates. This new fee structure will not increase management fees on existing portfolio management accounts; in fact, with the new fee breaks, management fees may decrease. The new revised fee schedule is as follows:

Portfolio Value	Annual Fee Rate <small>Not to Exceed</small>
First \$2,000,000 .....	1.00%
Next \$1,000,000 .....	0.90%
Next \$1,000,000 .....	0.85%
Next \$1,000,000 .....	0.80%
Over \$5,000,000 .....	0.75%

The management fee will continue to be billed quarterly in advance based by the independent third-party Portfolio Manager on the aggregate market value for the portion of your portfolio that falls within each tier of our fee schedule.

For more information on the fees charged to your account and our protocols in managing your account, see “Portfolio Management Fee” under Item 5, “Fees & Compensation” in our Disclosure Brochure.

## INDIAN RIVER FINANCIAL GROUP, INC.

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This brief is being provided to you as a summary of what has been fully disclosed in our Disclosure Brochure dated January 1, 2018. The information contained on this Material Change page has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator.



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	<b>Paul B. Miller</b>	



ADVISORY BUSINESS

ITEM 4

Who We Are

Indian River Financial Group, Inc. (hereinafter referred to as "Indian River", the "Company" "we", "us" and "our") is a fee-based registered investment advisor<sup>1</sup> formed in March 1991 to offer financial services<sup>2</sup> designed to assist you, our client<sup>3</sup>, achieve the financial stability, security, and independence you desire.

Owners

Indian River is controlled by the following person:

Name	Title	CRD#
Paul B. Miller	President & Chief Executive Officer	1759970

Mission

Our mission is to come alongside and assist you with making wise decisions on the complex financial options available in today's economic environment. Our success is simple - to guide you as together we explore what you value and identify as your life goals to then set fiscal objectives designed to maximize wealth, maintain investment expectation, and minimize risk.

We do everything in our power to keep you focused on where you want to go, offer advice on how best to get there, and continually remind you of the importance of maintaining a disciplined investment approach to realize your dreams.

Assets Under Advisement

We currently do not manage individual portfolio accounts on a discretionary or non-discretionary basis. Our portfolio management services focus on identifying an effective investment strategy for your account and then match your investment needs with independent third-party money managers ("Portfolio Managers")<sup>4</sup> who will handle the asset management strategies and investment allocations. As of January 1, 2018, our assets under advisement totaled:

Assets Under Advisement..... \$26,285,181

<sup>1</sup> The term "registered investment advisor" is not intended to imply that Indian River Financial Group, Inc. has attained a certain level of skill or training. It is used strictly to reference the fact that we are "registered" as a licensed "investment advisor" with the Florida Office of Financial Regulation - and with such other State Regulatory Agencies that may have limited regulatory jurisdiction over our business practices.

<sup>2</sup> Indian River Financial Group, Inc. is a fiduciary, as defined within the meaning of the Employer Retirement Income Security Act of 1974 ("ERISA") or as defined under the Internal Revenue Code of 1986 (the "Code") for any financial services provided to a client who is: (i) a plan participant or beneficiary of a retirement plan subject to ERISA or as described under the Code; or, (ii) the beneficial owner of an Individual Retirement Account ("IRA").

<sup>3</sup> A client could be an individual and their family members, a family office, a foundation or endowment, a charitable organization, a corporation and/or small business, a trust, a guardianship, an estate, another fiduciary, a retirement plan, or any other type of entity to which we choose to give investment advice.

<sup>4</sup> Portfolio assets managed by independent Portfolio Managers are not included in our "Regulatory Assets Under Management" calculation in our Form ADV Part 1A, Item 5.F unless we have discretionary authority to hire and fire Portfolio Managers and reallocate assets without your prior consent. Therefore, the discretionary and non-discretionary totals disclosed in this Disclosure Brochure may not always match what is reported in our ADV Part 1A.



## What We Do

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We provide **financial solutions** that stress the importance of you making fiscally responsible decisions and disciplined economic choices in your personal life, so we can effectively help you achieve your monetary goals for **today's needs, tomorrow's dreams**, and a strategy to build a **lasting legacy** for future generations.

Focus of all our advice begins with identifying your standards of living and quality of life expectations. We will accomplish this through an initial discovery meeting where we will review the financial documents we asked you to bring for discussion. Together questions will be asked, information shared, and an evaluation made as to whether we should move to the next step. During the meeting, we will:

- ❖ Learn about your core values and guiding principles
- ❖ Seek to understand your financial concerns and how you have been addressing them
- ❖ Discover your financial objectives and what success looks like for you
- ❖ Create an internal profile consisting of your concerns, objectives, relationships, values, interests, assets, professional advisors and process preferences

Moving forward from our meeting, should you choose to engage us for our advisory services, we will begin the process of identifying your life goals (i.e., core values, family, monetary needs, future-plans, etc.). The best advice we could offer you is that success, achievement, and contentment in life have little to do with personal wealth but are instead related to your life goals. We will make every effort to embrace these life goals and develop economic solutions that reflect how **you** define true wealth -- not us. Our services include:

### Portfolio Management Services

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Our portfolio management services focus on recommending a Portfolio Manager to manage your portfolio assets under a couple of relationships:

#### Co-Manager Services

Our arrangements under a co-advisory relationship with a Portfolio Manager allows for greater flexibility to work with you in developing the allocation objectives for your portfolio based on your investment parameters without the added burden of back-office compliance for billing and/or reporting. While we are **not involved in the day-to-day management of your portfolio assets**, we will have access to model portfolios, model managers, strategists, other money managers, and trading services to better guide you on future investments.

#### Referral/Solicitation Services

The Portfolio Manager(s) we introduce under a referral/solicitation relationship have developed a defined management process and strategy for their investment models. These models are preset so any strategizing on a portfolio allocation for your account will be done prior to recommending the right Portfolio Manager for you. **We are not involved in the day-to-day management of your portfolio assets.** If your investment parameters and/or goals change or the Portfolio Manager is not performing to expectation, we can recommend changing the Portfolio Manager but cannot dictate changes to their investment strategy.

The Portfolio Managers we recommend manage your portfolio will implement an investment strategy that correlates best with your investment parameters. Our responsibility to both you and the Portfolio Manager we direct to manage your account, will be to:



- ❖ Recommend only Portfolio Managers whose investment strategies fit your management criteria and risk tolerance level while ensuring you meet the minimum requirements of the Portfolio Manager to open a managed account;
- ❖ Evaluate the Portfolio Manager's investment returns and performance to ensure they are a fit with risk objections;
- ❖ Suggest changes in a Portfolio Manager, if necessary, as market factors and your personal goals dictate;
- ❖ Handle all administrative and clerical duties as may be required by the Portfolio Manager to service your account since they will have little or no direct contact with you.

Information regarding our management fee structure is disclosed under "Portfolio Management Fee" in Item 5, "Fees & Compensation" and further description of our investment strategies under Item 8, "Methods of Analysis, Investment Strategies & Risk of Loss".

## Financial Planning

Financial planning is an essential tool to help navigate unexpected events with the ultimate goal of providing the confidence and security necessary during both the working years (wealth accumulation) and retirement years (wealth distribution) of your life. However, such planning requires a lifetime commitment, not only from you but from us as well, your Financial Planner.

### What is a Financial Plan?

Financial planning is an evaluation of the investment and financial options available to you based upon your defined life goals and choices. A well-designed plan is a step-by-step process intended to identify and clarify purpose, personal and family core values, needs, and priorities to align your financial decisions with your goals in all areas of your life and business. Planning includes:

1. Arriving at a series of decisions and action items based on current and future financial circumstances and defined goals and objectives;
2. Projecting the consequences of these decisions for you in the form of an economic plan - **a working blueprint**; and,
3. Implementing the protocols outlined in the plan to achieve the plan objectives.

Once complete, the financial plan, or working blueprint, becomes the benchmark that is used to help us evaluate where you are in achieving your financial goals, needs, and objectives.

### Financial Planning Composition

A financial plan can be **coordinated** - a mutually defined review of your personal financial needs; or, **targeted** - a review, analysis, and evaluation of a core area of financial need. In general, our financial planning may encompass one or more of the following areas of financial need as communicated by you.

- ❖ Identify and clarify personal and family core values, mission, vision, and goals.
- ❖ Preparation of the financial plan, which encompasses your:
  - Current financial situation.
  - Liquidity and asset preservation needs.
  - Wealth accumulation and growth.
  - Wealth distribution and transfer.



More specifically planning may include, but is not limited to, the following modules:

- Financial Statements - Cash Flow and Balance Sheet.
- Savings and Emergency Reserves.
- Asset Allocation and Investment Portfolio Analysis.
- Potential Income Tax consequences in collaboration with your tax advisor.
- Risk Management and Insurance Analysis.
- Retirement Income Analysis.
- Long-Term Healthcare.
- Estate and Family Legacy Planning.
- Business Succession Planning.
- ❖ Outline of recommendations, strategies, solutions and resources.
- ❖ Prioritizing and implementing the written action plan.
- ❖ Investment consultations that allow us to create and implement a customized investment strategy tailored to your long-term investment goals.
  - Prepare a professional investment proposal that can include a written Investment Policy Statement (“IPS”), if requested.
  - Access to our open-architecture platform with a variety of investment management solutions.
- ❖ Facilitate meetings with you and/or advisors or specialists within our professional network.
- ❖ Coordinate and facilitate meetings with family members, business associates, partners or other key individuals to assist with implementing your action plan.

### Preparing the Financial Plan

In the development of your financial plan we will follow the Financial Planning Practice Standards process established by the Certified Financial Planner Board of Standards, Inc. Your financial plan will be prepared in five (5) phases. These phases are defined as follows:

#### **Phase I - DISCOVERY**

The first step is to conduct an introductory discovery meeting. During this meeting we will learn about each other and whether we can work together to achieve your financial objectives. We will listen as you share your needs, concerns, priorities, and what success looks like for you. We will in-turn, share how we can help you meet your stated personal and financial objectives, and the responsibilities we have as a fiduciary to guide you on this journey. In the end, we will explain the cost of completing the desired financial planning service for you to decide whether you want to move forward with the next step in the planning process.

#### **Phase II - GATHERING**

In the second step of the planning process, we learn about you and what you want to achieve. This is accomplished through personal interviews and questionnaires<sup>5</sup>, which are designed to address your unique financial planning needs. You will have the opportunity to prioritize objectives and to remove from the process any areas that are not applicable to your circumstances.

<sup>5</sup> The information we gather from you through personal interviews and questionnaires is vital for us to effectively advise you on your unique financial needs and help you plan for your future. Electing to dismiss certain requested documents or respond to questions with limited input can put us at a disadvantage and handicap our ability to successfully meet your financial expectations. Therefore, if you want the best advice we can offer in designing a financial plan or with any portfolio management, you should make every effort to provide us with detailed personal information and be as accurate with your responses as you possibly can.



The time we invest listening and catering to your wants and needs is critical for developing a strong financial planning foundation. Such time helps to:

- Define and narrow objectives and investment options;
- Stimulate creative thinking;
- Identify areas of greatest concern;
- Cultivate peace of mind;
- Create an accurate picture of your overall financial personality; and,
- Provide an effective and efficient way for us to address your unique financial needs and objectives.

From the information we have gathered, we will prepare an agenda to begin formally documenting your goals and objectives. Depending upon the engagement, different levels of financial reporting will be undertaken.

This phase helps you think clearly and confidently about the problem(s). The objective is to generate **CLARITY** regarding your greatest dangers and opportunities.

### **Phase III - SOLUTIONS**

Once the gathering and analysis has been completed, we begin formally documenting your goals and objectives. We define the plan as a road map (a series of blueprints) designed to take you from where you currently are financially, to where you want to be at some point in the future. This is the creative portion of the process. There are usually several ways to accomplish a given goal. The objective, however, is to integrate financial instruments and strategies into a plan that you will be comfortable executing. In some cases, the drafting of the plan reveals the need for us to help you reconcile the gap between your expectations and your financial realities. Once a viable plan has been drafted, it is presented to you and reviewed. The draft and review process may be repeated until you are satisfied with the financial plan or the scope of work has been completed.

This phase helps you think about the solutions. The objective is to evaluate and **DECIDE** which strategies effectively eliminate dangers and capture opportunities.

There may be additional costs for you to implement your plan under steps 4 and 5. **You have the choice to allow us to implement your financial plan or you can use another outside professional.**

### **Phase IV - IMPLEMENTATION**

A financial plan is of limited value if it is not put into action. Accordingly, we assist you with implementing<sup>6</sup> and monitoring the plan. The action plan schedule provides you with a list of tasks and deadlines designed to ensure that **you put your plan into action**. The following are some examples of implementation:

- Drafting of appropriate estate documents (performed in conjunction with an estate attorney).
- Purchase of various insurance policies (provided by our licensed insurance agents or another independent agent of your choice).

<sup>6</sup> Implementing the recommendations made in a financial plan often requires consultation or coordination with one or more outside professionals (e.g. attorneys, CPAs, insurance agents, and securities representatives). All personal and private information received from you will be kept entirely confidential, not only by us, but by the outside professionals as well. Your confidential information will be disclosed to third parties only with your consent or as may be permitted or required by law.





- Investment advisory services, including preparation of an IPS and implementing your asset allocation strategy (performed by us, or another investment adviser/broker-dealer of your choice).
- Adopting and monitoring of a personal budget.
- Ongoing income tax planning (performed in conjunction with independent Certified Public Accountant or tax accountant).

This phase is focused on implementing the selected solution. The objective is to achieve the desired **RESULT**.

#### **Phase V - MANAGEMENT**

Once the plan has been built and the recommendations have been implemented it is critical that these recommendations be monitored on a continuing basis to ensure that they remain consistent with your IPS. This process requires periodic rebalancing of the portfolio to ensure your original objectives are maintained. Continued monitoring of established personal budgets and the continued effects of taxation on the plan are assessed regularly at your option per the Client Planning Agreement.

This phase focuses on management. The objective is to ensure the results achieved are maintained over time. This phase provides long-term continuity and **CONFIDENCE**.

You will find more information about our financial planning fees under “Financial Planning Fee” below in Item 5, “Fees & Compensation”.

## **FEES & COMPENSATION**

**ITEM 5**

### **Discovery Meeting**

Depending on prior conversations before we schedule the initial discovery meeting to review the financial documents requested you bring for discussion, we will inform you on whether we will bill you for our time. Such fee will be a **fixed fee not to exceed \$500**. The objectives we strive to accomplish with you during this meeting are to:

- ❖ Diagnose your current financial need;
- ❖ Address your financial concerns and answer your questions on how we can assist you;
- ❖ Recommend financial resolutions aimed at lowering costs, reducing risks, increasing expected returns, and/or increasing tax efficiency to improve the likelihood of successfully achieving your goal; and,
- ❖ Explain the benefits of financial planning and how a comprehensive evaluation of wealth management needs is beneficial beyond just managing your investable assets.

Any fees negotiated prior to the discovery meeting will be due at the end of the session. If additional planning is requested, we will reduce the cost of the financial planning engagement by the amount of the fee paid. The same will be made for portfolio management, we will reduce our management fee by the amount of the fee paid.

If you wish no further interaction with us, you will be responsible for implementing any recommendations coming out of the discovery meeting. Once this session is over, all financial planning services will have been concluded and we are not responsible to implement the advice or for any on-going supervision, monitoring, and/or reporting.



## Portfolio Management Fee

Portfolio management fees are provided on an **asset-based fee** arrangement and will be billed to your account based on the relationship we have with the Portfolio Manager. Under a **co-advisory relationship**, our management fee will be based on the fee schedule listed below and is **separate from the fee** calculated by the co-advisor Portfolio Manager. Under a **referral/solicitation relationship**, the Portfolio Manager has a pre-established fee schedule from which a **portion of that fee** is collected and paid to us for our service to your account.

Regardless of the Portfolio Manager selected to manage your portfolio account and the fee calculation and billing method used, we **do not take discretion** over the assets managed in your account and we **do not handle any of the billing**.

We will provide you prior to, or at the same time as, opening an account, a copy of the Portfolio Manager's Disclosure Brochure (the Form ADV Part 2A: Firm Brochure or Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure). The Portfolio Manager's Disclosure Brochure will disclose how they will handle your account; such as, fee billing, deposits and withdrawals, fee exclusions, termination, and any other unique advisory costs associated with their service. We will discuss these arrangements with you when we go to open your account with a Portfolio Manager; however, **you are also encouraged to read their terms for management on your own**.

### Co-Manager Relationship Fee Structure

Our management fee will be calculated based on the **aggregate market value** of your portfolio account(s) on the last business day of the previous calendar quarter **multiplied by one-fourth** (e.g.,  $1.00\% \div 4 = 0.25\%$ ) of the corresponding annual percentage rate for each **portion of your portfolio assets that fall within each tier - a blended fee**.

We retain **discretion to negotiate the management fee within each tier** on a client-by-client basis depending on the size and complexity of the portfolio managed. In addition, as your portfolio value exceeds each tier level, either through additional deposits or asset growth, a fee break will occur for that portion of your portfolio that falls within that new tier level. The tier breaks are as follows:

Portfolio Value	Annual Fee Rate Not to Exceed
First \$2,000,000.....	1.00%
Next \$1,000,000 .....	0.90%
Next \$1,000,000 .....	0.85%
Next \$1,000,000 .....	0.80%
Over \$5,000,000 .....	0.75%

We generally require a minimum initial investment of **\$50,000** to open a managed account; however, we retain the right to **waive or reduce** this minimum if we feel circumstances are warranted.

Your account will be **billed quarterly in advance by the Portfolio Manager** based on the fair market value for the portion of your portfolio that falls within each tier of our fee schedule.



As your portfolio value exceeds into the next tier level, either through additional deposits or asset growth, the amount of assets above the fee-break will be billed the corresponding annual fee rate. This results in a blended fee and **effectively lowers the annual fee costs** to manage your portfolio. An example of how the value of your portfolio lowers our management fee billed to your account:

Sample Account Value: \$5,500,000

Tier Fee-Breaks	Annual Fee % (Per Tier)	Tier Fee Contribution (Based on the Account Value Within Each Tier)
First \$2,000,000	1.00%	0.363%
Next \$1,000,000	0.90%	0.163%
Next \$1,000,000	0.85%	0.155%
Next \$1,000,000	0.80%	0.146%
Over \$5,000,000	0.75%	0.068%
<b>Blended Annual Fee %</b>		<b>0.895%</b>

For **new managed** accounts opened in mid-quarter, our fee will be based upon a **pro-rated calculation of your assets to be managed** for the current calendar quarter. For **existing management accounts**, depositing additional capital in your investment portfolio between billing cycles will **not** generate a partial, pro-rated management fee to be billed to your account - we do not want to discourage you from investing in your future. However, for withdrawals made from your managed portfolio account between billing cycles, we **do not** make **partial refunds** of our quarterly fee.

### Referral/Solicitation Fee Structure

When we use a Portfolio Manager under a referral solicitation relationship, **the above fee schedule does not apply**. The management fee structure and billing arrangements are dictated by the Portfolio Manager. Just as with the co-advisory relationship, the Portfolio Manager will be responsible for all billing and reporting. **Our portion of the management fee received from the Portfolio Manager will not exceed 1.25%.**

### Financial Planning Fee

How we charge to develop a financial plan depends on the size, complexity, and nature of your personal and financial situation and the amount of time it will take to analyze and summarize the plan and perform the services you desire.

### Coordinated Planning Fees

All coordinated financial planning services are offered on a fixed fee basis, as indicated below. Such fee will be fully disclosed up-front in a Client Planning Agreement (“Agreement”), which will include the cost<sup>7</sup> to review your financial information and prepare the coordinated financial plan.

We will work with you in developing your financial plan using the five (5) phases listed above in Item 4, “**Advisory Business**” under “What We Do.” The first four (4) phases are DISCOVERY, GATHERINGS, SOLUTIONS, and IMPLEMENTATION phases for which there is an **Initial Fee**. The fourth phase is ongoing MANAGEMENT, for which there is an **Annual Fee**.

<sup>7</sup> Rarely will a fee exceed those costs outlined in the Agreement. However, there can be instances where we did not contract with you to perform a particular task and therefore merit notifying you of the additional cost prior to beginning such services.



Investment Net Worth*	Initial Fee <sup>†</sup>	Annual Fee <sup>†</sup>
Less than \$1,000,000 .....	\$1,500	\$500
Between \$1,000,000 and \$3,000,000 .....	\$2,500	\$750
Between \$3,000,000 and \$10,000,000 .....	\$3,000	\$1,000
Over \$10,000,000 .....	\$4,500	\$1,500

\* “Investment Net Worth” is defined to include 100% of those assets that we assist with strategic decisions and ongoing counsel. Assets include: All investments and securities (including both taxable and tax-deferred), trusts, stock options, retirement plans, IRA’s, custodial accounts, investment real estate, limited partnerships, LLC’s, and variable insurance products. “Investment Net Worth” does not include: Your personal use assets (such as residences and vehicles), collectibles (such as artwork and coins), defined benefit retirement plans, and Social Security benefits.

<sup>†</sup> We retain discretion to modify the above fee structure depending on the size, complexity, and nature of your personal and financial situation and the amount of time it will take to analyze and summarize the financial plan and perform the services you desire. The fees may be negotiable on a client-to-client basis.

We require one-half the **Initial Fee** be paid at the time the Agreement is signed, with the remaining balance billed upon completion of the financial plan<sup>8</sup>.

### Targeted Planning Fees

If you desire only targeted planning - review, analysis and evaluation of a core area of financial need - the fee will be billed at our rate of \$195 per hour<sup>9</sup>. All fees will be completely itemized in a billing statement to you, or as otherwise predetermined in a proposal, engagement letter and/or by retainer.

### Annual Retainer Fee

It is important to note that any planning is kinetic (always in motion) and alive. A financial plan is a roadmap that is only as good as how well it reflects your current economic position to then guide you on a clear path to a future financial destination. However, at any point in your life you can veer off course, intentionally or unintentionally, as circumstances take you down another path. Our annual financial plan review is designed to systematically address these unexpected diversions and continually keep you on the right road headed to your future financial destination.

Therefore, we strongly suggest that the overall financial plan be reviewed not less than on an annual basis. After the first anniversary of the completion of your financial plan, we may suggest that Agreement be renewed for updating the financial plan, in whole or in part. The type of planning to be done and the amount of the fee will be set forth in an invoice. Your payment of the invoice will constitute a renewal of the Agreement under terms of the invoice. Both parties retain the right not to renew.

### Termination

You can terminate the Agreement at any time prior to the presentation of any financial planning documents. We will be compensated through the date of termination for time spent in design of such financial documents at the hourly rate agreed to in the Agreement. If you have prepaid any fees, such fees will be returned on a pro-rata basis. After the financial plan has been completed and presented to you, termination of the Agreement is no longer an option.

<sup>8</sup> The recommendations made in a financial plan are generally completed within 30 to 45 days from you signing the Agreement. However, implementing the plan using outside professionals (i.e., attorneys, CPAs, etc...) may require additional time that is out of our control. Therefore when we refer to the completion of the financial plan, we are referring to us (you and Indian River) finalizing your financial benchmarks/objectives before approaching any outside professional.

<sup>9</sup> For a Targeted Financial Plan, Indian River requires a minimum of four hours consultation to address your personal and financial needs.



## PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

ITEM 6

We do not charge fees based on a share of capital gains or the capital appreciation of the assets held in your accounts.

## TYPES OF CLIENTS

ITEM 7

The types of clients we offer advisory services to are described above under “Who We Are” in the Item 4, the “Advisory Business” section. Our minimum account size for portfolio management is disclosed above under “Portfolio Management Fee” in Item 5 above in the, “Fees & Compensation” section of this Brochure.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

ITEM 8

With the use of Portfolio Managers, focus of our selection and monitoring is to **balance investment return and risk, with the emphasis on spreading risk among asset classes**. The specific methods of analysis, investment strategies, and risk management will be handled at the discretion of the Portfolio Manager.

## DISCIPLINARY INFORMATION

ITEM 9

Neither the Company nor any of its management persons has been the subject of any criminal or civil litigation, self-regulatory organization/administrative proceeding at any time during the past ten years.

## OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

ITEM 10

### Insurance Company Activities & Affiliations

Certain of our management persons are licensed as resident life, health, and fixed annuity insurance agents by the State of Florida and may be licensed as non-resident agents in other states. Each agent is licensed to sell insurance-related products and earn commissions from the sale of these products.

For further information on the potential conflicts and economic benefits from these activities by management persons who hold the above licenses, see “Financial Planning Compensation” below under Item 14, “Client Referrals & Other Compensation” of this Brochure. In addition, more information about our management persons who offer investment advice and their insurance activities can be found in their individual “Brochure Supplements.”



## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

ITEM 11

### Code of Ethics

As a fiduciary, Indian River has an affirmative duty to render continuous, unbiased investment advice, and at all times act in your best interest. To maintain this ethical responsibility, we have adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim - to do right by others. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- ❖ Honest and ethical conduct.
- ❖ Full, fair and accurate disclosure.
- ❖ Compliance with applicable rules and regulations.
- ❖ Reporting of any violation of the Code.
- ❖ Accountability.

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of our Code of Ethics is available for review upon request.

### Client Transactions

We have a fiduciary duty to ensure that your welfare is not subordinated to any interests of ours or any of our personnel. The following disclosures are internal guidelines we have adopted to assist us in protecting all of our clientele.

#### Participation or Interest

It is against our policies for any of our personnel to invest with you or with a group of clients, or to advise you or a group of clients to invest in a private business interest or other non-marketable investment unless prior approval has been granted by Mr. Paul B. Miller, and such investment is not in violation of any SEC and/or State rules and regulations.

#### Class Action Policy

Indian River, as a general policy, does not elect to participate in class action lawsuits on your behalf. Rather, such decisions shall remain with you or with an entity you designate. We may assist you in determining whether you should pursue a particular class action lawsuit by assisting with the development of an applicable cost-benefit analysis, for example. However, the final determination of whether to participate, and the completion and tracking of any such related documentation, shall generally rest with you.



## BROKERAGE PRACTICES

ITEM 12

### Selection of Portfolio Managers

We will make available a select group of Portfolio Managers from which you may choose to manage your account(s). We will assist you in determining which will provide the most effective financial growth based upon your stated investment objectives and risk tolerance level as outlined in your IPS. **The brokerage practices of the Portfolio Manager will be disclosed in their ADV Part 2A: Firm Brochure or Part 2A Appendix 1: Wrap Fee Program Brochure, which we will provide you prior to, or at the same time as, opening an account.**

While we have exercised our best efforts evaluating the investment performance and cost of service offered by these Portfolio Managers, we make no representation that the Portfolio Manager in which we refer you has the best investment performance or has the lowest portfolio management costs. In addition, your selection of such Portfolio Managers will be limited to those with whom we have entered into service agreements. Therefore, it is possible that you might be able to contract for similar services elsewhere or separately, with equivalent or better performance and at lower cost.

The Portfolio Manager we recommend most often:

#### AssetMark, Inc.

AssetMark, Inc. is an SEC-registered investment advisor that provides a turnkey asset management program that includes a technology platform designed to simplify administrative tasks and investment management services to help tackle volatile markets. We will utilize AssetMark's services to:

- ❖ Customize platforms to access leading portfolio managers.
- ❖ Provide investment management expertise.
- ❖ Construct and implement effective investment portfolios.
- ❖ Provide online reporting and account access for clients.

Indian River is not a subsidiary of, or an affiliated entity of, AssetMark. We have sole responsibility for investment advice rendered, and our advisory services are provided separately and independently from AssetMark.

#### **Business Development Allowance**

The Business Development Allowance ("BDA") has been instituted by AssetMark to reimburse qualified marketing and/or business development expenses incurred by advisory firms promoting their turnkey asset management program. Under the BDA, advisory firms are entitled to receive a one-time and/or quarterly reimbursement, based on the aggregate amount of assets the advisory firm directs Portfolio Managers to manage on the AssetMark platform. The BDA will be a one-time reimbursement until assets under management ("AUM") exceeds \$25 million. Once over \$25 million, the BDA will be paid quarterly and will increase as AUM increases.

Such arrangements with AssetMark can create a potential conflict of interest to our fiduciary duty to be impartial with our advice and to keep your interests ahead of our own. A conflict arises when a Portfolio Manager, **not affiliated** with AssetMark, might be a better fit to manage your portfolio account over that of a Portfolio Manager on the AssetMark platform. **The more AUM we have on the AssetMark platform the more BDA we can**





receive to cover qualified expenses. Therefore, before accepting our recommendation to custody managed assets on the AssetMark platform, you may wish to consider other options to ensure that the services we are recommending are comparable or equivalent to the service you might receive from other independent advisory firms. There is no correlation with the Portfolio Managers we recommend on the AssetMark platform and the BDA we receive - such reimbursement strictly relates to AUM.

## REVIEW OF ACCOUNTS

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ITEM 13

### Portfolio Management Reviews

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Mr. Paul B. Mller will monitor your investment holdings and evaluate the Portfolio Managers performance on a regular basis. We understand your goals and tolerance for risk may change over time; therefore, **even though we are not involved in any way with the day-to-day management** of your assets maintained with a Portfolio Manager(s), we will supervise your portfolio account and will make recommendations to you regarding the Portfolio Manager(s) as market factors and your personal goals dictate.

### Financial Planning Reviews

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Mr. Miller will work closely with you to be sure the action points identified in the financial plan have been or are being properly executed. Once the action points have been completed, the financial plan should be reviewed at least annually. Material changes in your lifestyle choices, personal circumstances, the general economy, or tax law changes can trigger more frequent reviews. However, it is **your responsibility to communicate these changes** to us so that the appropriate adjustments can be made.

## CLIENT REFERRALS & OTHER COMPENSATION

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ITEM 14

### Referral Compensation

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We may directly compensate persons for client referrals provided such persons are qualified and have entered a solicitation agreement with us as required by Rule 206(4)-3 of the Investment Adviser Act of 1940, as amended. Under such arrangements, if a solicitor referred you, the solicitor will provide you complete information on our relationship - the relationship between the solicitor and us - and the compensation the solicitor will receive should you choose to open an account. This compensation will be paid solely from our fee and will not result in any additional charge to you.

The solicitor is not licensed to give you any investment advice and therefore cannot advise you on the management of your account. A solicitor simply makes an introduction and is compensated only if you were to open a management account with us under these arrangements.

### Financial Planning Compensation

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Certain of our Investment Advisor Representatives (“RAs”) are also licensed insurance agents (See “Insurance Company Activities & Affiliations” above in Item 10, “**Other Financial Industry Activities & Affiliations**” for more information.). This creates an incentive for each RA to





recommend only those products in which they will receive a commission. Consequently, the objectivity of the advice rendered to you could be subjective and create a disadvantage.

There are also potential conflicts of interest when an RA preparing a financial plan suggests the need for outside consultations and professional services (i.e., attorneys, accountants, etc.) to implement certain aspects of an estate or financial plan. Even though we do not share in any fees earned by the outside professionals when implementing a financial plan, it does create an incentive on our part to refer your business to only those professionals that in turn refer potential clients to us. This can eliminate the possibility for you to be referred to someone who may provide equivalent professional services, and possibly at a lower cost.

Therefore, to ensure you understand the full relationship of our RAs to any related persons and outside parties that they may refer your business, as well as the choices and risks you have in receiving investment and financial planning services, the following disclosures are provided:

- ❖ Certain aspects of a financial plan require the assistance of a Registered Representative of a broker-dealer to execute the transaction. In this situation regardless of who performs the transaction(s), **such person will be entitled to earn a commission.**
- ❖ If requested by you to implement any insurance recommendations made in the financial plan, the RA will execute such transactions through those insurance companies in which they are licensed insurance agent. In such cases, **the RA will receive the normal commissions associated with such insurance transactions.**
- ❖ You are under no obligation to have any professional that we recommend prepare planning documents (i.e.; financial, estate, tax, etc...). **You are free to choose those outside professionals to implement the recommendations made in the financial plan.**
- ❖ You are under **no obligation to accept** the RAs advice and purchase the insurance products they recommend. **You are free to reject their recommendation and make your own choice.**

Notwithstanding such potential conflicts of interest, our RAs strive to serve your best interest and ensure such disclosure is being properly made to you in compliance with the Investment Adviser Act of 1940, Rule 275.206.

## Retirement Rollover Compensation

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Earning a management fee from recommending the rollover of retirement plan assets to an IRA we manage is considered “self-dealing” and prohibited unless we comply with a Best Interest Contract (“BIC”) Exemption available under the Department of Labor’s (“DOL”) Fiduciary Rule. The DOL considers earning a management fee “self-dealing” because it increases our compensation and profits while potentially disregarding the underlying costs paid by, and the services provided under, the retirement plan that might be more beneficial to you should your retirement assets remain with the plan. Therefore, when it comes to your retirement assets, there are typically four options you should consider when leaving an employer:

- ❖ Leave the account assets in the former employer’s plan, if permitted;
- ❖ Rollover the assets to the new employer’s plan, if one is available and rollovers are permitted;
- ❖ Rollover the assets to an Individual Retirement Account (an “IRA”); or,
- ❖ Cash out the retirement account assets (There may be tax consequences and/or IRS penalties depending on your age.).



Should you choose to rollover your retirement account assets to an individual IRA account, **you understand you are under no obligation to engage us to manage these assets... that you are free to take your IAR account anywhere to be managed.**

## CUSTODY

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ITEM 15

We do not take possession of or maintain custody of your funds or securities but will simply monitor the holdings maintained with Portfolio Managers. The Portfolio Managers are authorized to deduct advisory fees directly from your account and **pay us our portion from the total management fee they collect.**

Since the Portfolio Managers are authorized to deduct the advisory fee from your account, they are required to implement regulatory safeguards to protect your account. The Portfolio Managers' Disclosure Brochure contains all pertinent disclosures relating these safeguard requirements - **you are encouraged to carefully review these disclosures.**

## INVESTMENT DISCRETION

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ITEM 16

We do not have investment discretion of your portfolio management account. However, we do continuously evaluate the performance of the Portfolio Manager to ensure your investment objectives are being achieved and to make recommendations to you regarding the Portfolio Manager as market factors and your personal goals dictate.

## VOTING CLIENT SECURITIES

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ITEM 17

**We do not vote client proxies.** You understand and agree that you retain the right to vote all proxies, which are solicited for securities held in your managed accounts. Any proxy solicitations received by the custodian will be immediately forwarded to you for your evaluation and decision.

However, if you have specific questions regarding an action being solicited by the proxy that you do not understand or you want clarification, you may contact us and we will explain the particulars. Keep in mind we will not advise you in a direction to vote, that ultimate decision will be left to you.

## FINANCIAL INFORMATION

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ITEM 18

We are not required to include financial information in our Disclosure Brochure since we will not take physical custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$500.

We are not aware of any current financial conditions that are likely to impair our ability to meet our contractual commitments to you. In addition, the Company has not, nor have any of our officers and directors, been the subject of a bankruptcy petition at any time during the past ten years.



## REQUIREMENTS FOR STATE-REGISTERED ADVISERS

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ITEM 19

Information of each of our principal executive officers and management persons can be found in the attached “Brochure Supplements”.

**END OF DISCLOSURE BROCHURE**

## FORM ADV: PART 2B

BROCHURE SUPPLEMENT



## Indian River Financial Group

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[www.paulmilleradvisor.com](http://www.paulmilleradvisor.com)

### SUPERVISION

**Paul B. Miller, CFP®**  
Chief Compliance Officer

e-mail:  
[paul@paulmilleradvisor.com](mailto:paul@paulmilleradvisor.com)

Mr. Miller is responsible for the regulatory oversight of our advisory practice - ensuring that we are operating in compliance with federal and state regulations.

His responsibilities include, but are not limited to, reviewing investment activities to ensure all supervised persons are acting in your best interests in discharging their duties.

BROCHURE SUPPLEMENT  
DATED

1

**JANUARY  
2018**

This Brochure Supplement provides information about Paul B. Miller that is an accompaniment to the Disclosure Brochure for our firm, Indian River Financial Group, Inc. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Mr. Miller, you are welcome to contact us - our contact information is listed to the left.

Additional information about Indian River Financial Group, Inc. and Paul B. Miller are also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Paul B. Miller, CFP®

CRD#: 1759970

Year of Birth: 1951

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

#### Education

Mr. Miller attended the University Miami and University of South Florida where he completed credits towards a degree in Business Management. While attending college, Mr. Miller began working in the aluminum manufacturing industry and spent 17 years in various management positions. In 1987, Mr. Miller made a career change and entered the financial services industry and earned the CERTIFIED FINANCIAL PLANNER™ designation. Mr. Miller is a former Board of Director member and a past President/Chairman of the Financial Planning Association of Florida. The knowledge Mr. Miller has gained managing corporations and personnel and his 30 years' experience working in the financial services industry enables him to be the qualified advisor of choice.

#### Licenses

FINRA Exams: Series 6 - Investment Company and Variable Contracts Products Rep. (Retired)  
Series 7 - General Securities Representative (Retired)  
Series 63 - Uniform Securities Agent State Law Examination (Retired)

Insurance: Florida Life, Health & Fixed Annuity License

Designations: CERTIFIED FINANCIAL PLANNER™ (CFP®) Certification<sup>1</sup> (CFP® since 1997) - The CFP® designation is issued by the Certified Financial Planner Board of Standards, Inc. The CFP® requires certificate holders to have a bachelor's degree, three (3) years professional working experience in the area of financial planning, and to successfully pass the examination process. To retain their CFP® designation certificate holders are required to pay any annual certification fee, complete 30-hours of continuing education every two (2) years and adhere to the CFP® Board's Code of Ethics and Professional Responsibility, Rules of Conduct, and Financial Planning Practice Standards.

#### Business Background

03/1991 - Present ..... Indian River Financial Group, Inc.  
Position: President & Chief Investment Officer  
03/2007 - 07/2008 .... Triad Advisors, Inc.  
Position: Registered Representative  
04/1999 - 03/2007 .... United Planners' Financial Services of America  
Position: Registered Representative  
05/1998 - 04/1999 .... Personal Financial Profiles, Inc.  
Position: Investment Advisor Representative

### DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report.

### OTHER BUSINESS ACTIVITIES

#### Licensed Insurance Agent

Mr. Miller is a licensed independent insurance agent. He will receive the normal commissions associated with insurance sales. This creates an incentive for him to recommend, should you inquire, those products in which he will receive a commission. Consequently, the objectivity of the advice rendered could be subjective and create a disadvantage.

<sup>1</sup> Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and federally registered CFP (with flame logo), which it awards to individuals who successfully complete initial and ongoing certification requirements.



INDIAN RIVER FINANCIAL GROUP  
Proactive Financial Planning

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### Continuation of Information for:

**Paul B. Miller, CFP®**

CRD#: 1759970

Year of Birth: 1951

### OTHER BUSINESS ACTIVITIES

#### Licensed Insurance Agent (Continuation)

You are under no obligation to accept Mr. Miller's recommendation to purchase any insurance products. You are free to choose any independent insurance agent and insurance company to purchase your insurance. Regardless of the insurance agent from whom you select to purchase your insurance, he/she will earn the normal commission from the sale.

For more information about the potential conflicts of interest, see our Disclosure Brochure in Item 14, "Client Referrals & Other Compensation". Notwithstanding such potential conflicts of interest, we strive to act in your best interest and ensure disclosure is properly made to you in compliance with the Investment Adviser Act of 1940, Rule 275.206.

### ADDITIONAL COMPENSATION

Mr. Miller does not receive any economic benefit, incentives, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.

### REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Miller has not been the subject of any arbitration claim, civil litigation, self-regulatory organization/administrative proceeding, or bankruptcy petition at any time during the past ten years.