



Item 1 – Cover Page

# Form ADV Part 2A Brochure

Integrated Financial Planning, P.C.

Main Address: 450 S. Camino del Rio, Suite 205,  
Durango, CO 81301

(970) 259-6739

Iowa Address: 8633 Hayes Street, Indianola, IA 50125

(970) 946-6541

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

March 01, 2016

This Brochure provides information about the qualifications and business practices of Integrated Financial Planning, P.C. (IFP). If you have any questions about the contents of this Brochure, please contact us at (970) 259-6739. 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.

IFP is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain an adviser. Additional information about IFP is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2 – Material Changes**

This Brochure, dated March 01, 2016, represents the annual update to IFP's Brochure.

Since the filing of the firm's last annual update Brochure on January 9, 2015, subsequently amended March 23, 2016, we have added an Iowa location: 8633 Hayes Street, Indianola, IA 50125. The Iowa office can be reached at (970) 946-6541. We have also updated billing rates and added detail regarding calculating fees, but no other material changes have been made.

Pursuant to regulatory requirements, we will deliver to you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochures may be requested by contacting us at (970) 259-6739.

Additional information about IFP is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with IFP who are registered as investment adviser representatives of the firm.



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#### **Item 4 – Advisory Business**

Integrated Financial Planning, P.C. (CRD # 113253) is registered as an investment adviser in the states of Colorado, Iowa and New Mexico. IFP is based in and organized as a corporation under the laws of the State of Colorado and the United States of America. The firm has been in business since 1998 and currently has two employees.

IFP's principal office and place of business is located at 450 S. Camino del Rio, Suite 250, Durango, Colorado 81301. Regular business hours are from 9:00am to 5:00pm Monday through Friday. The firm also has a location at 8633 Hayes Street, Indianola, IA 50125. Business hours are by appointment only. The main office can be contacted by phone at (970) 259-6739, by fax at (970) 375-6388, or by email at [Paul@paullemon.com](mailto:Paul@paullemon.com). The Iowa office can be reached at (970) 946-6541. The firm's web address is [www.paullemon.com](http://www.paullemon.com).

Paul A. Lemon, CPA/PFS, CFP® founded IFP in 1998 and continues to be the firm's principal owner. Prior to that, he operated his own CPA practice from 1985 to 1998. Mr. Lemon received a Bachelor of Science Degree from Seattle Pacific University in 1976.

IFP provides nondiscretionary investment management services, investment advisory and consulting services, and individualized financial planning services.

##### **1. Non Discretionary Investment Management Services**

IFP primarily uses individual securities as well as index funds and exchange traded funds to develop and maintain portfolios for clients that are allocated to be consistent with the risk tolerance questionnaires completed by clients. Consideration may however be given to using discretionary third party active advisers and or sub-advisers, or other types of investments, depending on the client's situation. Recommendations are made to clients as needed based on individual client needs. Trades are generally made by third party advisers and or sub-advisers on a discretionary basis when granted such authority by the client. Trades for smaller accounts are generally made by IFP subject to client approval using passive investment vehicles. Quarterly Investment Portfolio reports,



comparing portfolio and benchmark returns, along with market commentary are provided to Investment Management clients by IFP.

As of 12/31/2015, IFP managed approximately \$ 51,100,000 of assets on a nondiscretionary basis.

## 2. Investment Advisory and Consulting Services

IFP makes recommendations to clients on an ongoing or as needed basis taking into consideration forecasts of asset class projected returns, the individual client's needs, and the assets which are available to the client for investment. Clients may choose to accept or not accept IFP's recommendations. Clients are also responsible for implementing recommendations. Quarterly Investment Portfolio reports, comparing portfolio and benchmark returns, along with market commentary may also be provided to Investment Advisory clients, depending on the contracted level of service.

## 3. Individualized Financial Planning Services

### a) Comprehensive Planning Service

The Comprehensive Financial Planning Service includes life clarity and goals identification, assistance in completing proprietary questionnaires, creation of a 'Base Plan' financial projection and at least three other "What If" scenario projections, financial document organization assistance, investment portfolio review, investment policy statement creation and implementation suggestions, life insurance and disability insurance review and recommendations, debt management review and recommendations, and income and estate tax review and recommendations. Clients engaging in any level of IFP's financial planning or consulting services are under no obligation to contract for Investment Management or Advisory Services.

### b) Big Picture Financial Projections

The "Big Picture" process includes client participation paired with guidance from IFP. The client participation component involves the client educating themselves



about the personal financial planning process using “Ten Weeks to Financial Awakening – A Guidebook to the Creation of Your Own Financial Plan using Quicken Software” (Beaver’s Pond Press © 2003) or “Ahoy Money! – How to Chart Your Program to Genuine Financial Freedom”. IFP processes the completed Confidential Client Questionnaire provided by the client to create computerized financial analysis reports along with at least three hours of meetings or phone conferences to discuss the action steps needed to implement the planning recommendations.

c.) Life Planning – Life Planning services also include client participation paired with guidance from IFP. Guidance from IFP includes Goals Coaching and Relationship with Money coaching.

Mr. Lemon also conducts financial education seminars and writes various financial planning publications.

1. Financial Education Seminars

Mr. Lemon conducts a series of financial education seminars known as the “Money Made New” Seminar Series. The seminars are intended to demonstrate to participants generally how to analyze their own financial situation and determine an appropriate course of action. The seminars do not address individual situations. Each client who desires to participate in the “Money Made New” Seminar will, when completing the application, execute an engagement letter for financial planning advisory services by IFP, and for investment management services as needed.

From time to time, Mr. Lemon also offers financial education seminars based on specific topical requests.

2. Financial Planning Publications

Mr. Lemon is the author of two books. The first, “Ten Weeks to Financial Awakening – A Guidebook to the Creation of Your Own Financial Plan Using Quicken Software” (Beaver’s Pond Press © 2003), provides readers with guidance in preparing their own comprehensive financial plan using Quicken® Software. The second book “Ahoy, Money! How to Chart Your Course to Genuine Financial Freedom” (Morgan



James Publishing © 2007), provides the reader an opportunity to assess his/her current financial strength and weaknesses and implement a strategy for financial change.

## Item 5 – Fees and Compensation

### Investment Advisory and Management Services

IFP is generally compensated for investment management and investment advisory services based on the value of assets managed or advised (including not only those assets held at the firm’s primary custodian but also those held elsewhere) according to the schedule below, but fees are negotiable in some situations. No increase in fees shall be effective without prior written notification to the client.

<u>Account Balance Portion</u>	<u>IMA Annual Fee</u>	<u>Cumulative Effective Rate At Midpoint of Range</u>
Up to \$100,000	1.00%	1.00%
\$100,001 to \$250,000	.90%	.96%
\$250,001 to \$500,000	.80%	.89%
\$500,001 to \$1,000,000	.70%	.81%
\$1,000,001 to \$2,500,000	.60%	.71%
\$2,500,001 to \$5,000,000	.50%	.62%
\$5,000,001 and over	.25%	.42% at \$10,000,000

Fees are generally calculated and charged quarterly after the last business day of the quarter, and are prorated for partial quarters. Fees are based on quarter end market value including accrued interest and dividends, which may differ from the market value reported by the custodian. Fees may be deducted from the investment accounts upon written authorization from each client, or clients may choose to pay their fees by check.

In addition to the fees listed above, clients may also incur mutual fund expense charges, transaction fees, custodial fees, third party adviser and or sub-adviser fees, or other fees related to their account. These types of fees are generally paid directly by the client to parties other than IFP. For example, third party adviser and or sub-adviser fees are deducted from the client’s account and paid directly to the third party adviser or sub-adviser.



Third-party adviser and sub-adviser fees vary depending on the type of assets managed. IFP will provide a proposal in advance detailing specific fees charged. Details about each third party adviser or sub-adviser, their fees, their business practices, etc., are available in the adviser's or sub-adviser's Form ADV Part 2A Brochure, which is available upon request directly from the third party adviser or sub-adviser, is available from IFP, or is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Clients with over \$100,000 in managed assets may also be eligible for initial year financial planning services consisting of one hour of free planning for each \$100,000 of invested assets at the discretion of IFP. Partial planning credits may also be made available in some cases on a prorated basis also at the discretion of IFP.

### **Financial Planning and Investment Consulting Services**

IFP is generally compensated for financial planning and for investment consulting services on an hourly basis or on a fixed fee "packaged" basis. Hourly fees for an advisor are \$225 per hour, and for an administrative assistant are \$75 per hour. Fixed "packaged" fees are determined by the level of service requested by the client. Fees for either hourly or fixed fee services are generally billed monthly in arrears.

In addition to the planning fees, clients may also incur transaction fees, custodial fees, legal fees, and other fees types of fees, and such fees are generally paid to parties other than IFP, although IFP may incur a fee on behalf of a client and later request reimbursement.

Integrated Financial Planning, P.C. is compensated on a fee-only basis and does not receive commissions or other remuneration from the sale or redemption of securities in a portfolio, from the sale or recommendation of insurance products, or from any source other than directly from the client.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

IFP does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), and consequently does not simultaneously manage performance based and non performance based accounts.





## **Item 7 – Types of Clients**

IFP provides services to individuals, trusts, estates, and business entities.

IFP generally requires a minimum total net worth of \$250,000 for Investment Management accounts; however, the minimum may be waived. Third party advisers and sub-advisers used by IFP may also impose account size minimums.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

IFP uses fundamental security data, information from investment research firms, information from financial newspapers and magazines, and other forms of analysis as the basis for forming its investment strategies.

IFP primarily uses passive investment vehicles (i.e. index funds and exchange traded funds) to develop and maintain portfolios for clients that are allocated to be consistent with the risk tolerance questionnaires completed by clients. In addition to passive investment vehicles, consideration may however be given to using discretionary third party advisers and or sub-advisers, or other types of investments depending on the client's situation. Implementation of IFP's active management strategy may include long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), trading (securities sold with 30 days), and options. Each third-party adviser or sub-adviser will employ their own strategies and methods of analysis when implementing their respective investment strategies. Details of which may be found in the adviser's or sub-adviser's ADV Part 2A Brochure which is available upon request directly from the third party, is available from IFP, or is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, political risk, etc. In addition, frequent trading of securities can affect investment performance particularly through increased brokerage and other transactions. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio implementation process.



## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. Neither IFP nor Mr. Lemon is currently subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

## **Item 10 – Other Financial Industry Activities and Affiliations**

As mentioned in Item 4 above, IFP provides individualized financial planning services in addition to providing investment management and advisory services. Also, Mr. Lemon conducts financial education seminars and writes various financial planning publications. However, neither IFP nor Mr. Lemon has any financial industry affiliations.

## **Item 11 – Code of Ethics**

### Code of Ethics

IFP has adopted a Code of Ethics for the purpose of guiding its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Code of Ethics covers topics that include general ethical principles, reporting personal securities trading, reporting violations, and supervisory procedures. IFP will provide a copy of the Code of Ethics upon request to Mr. Lemon, the firm's Chief Compliance Officer.

### Trading Conflicts of Interest

Neither IFP nor a related person may invest in the same securities that are recommended to clients except under certain conditions. Similarly, neither IFP nor a related person may make recommendations to clients about securities which IFP or the related person may be buying or selling except under certain conditions. Transactions which have no material impact on a particular market (i.e. mutual funds, exchange traded funds, government securities, etc.) are exempted. Transactions which might have a material impact may not



be made in a manner which might disadvantage the client, such as front running or insider trading.

### Other Conflicts of Interest

Since IFP is compensated for investment management using an asset based fee structure, a potential conflict of interest exists related to recommendations involving increasing or reducing assets the firm manages. The potential for additional management fees may of course create an incentive for us to recommend an action based on our interests rather than yours, which is a potential conflict of interest. However, if such a situation exists, full disclosure is made related to the recommendation, and clients are under no obligation follow a recommendation. We believe that our recommendations are in the best interests of our clients and are consistent with our clients' needs.

## **Item 12 – Brokerage Practices**

### **The Custodian and Brokers We Use**

IFP does not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a non affiliated “qualified custodian,” generally a broker-dealer or bank. For accounts that we manage, including sub accounts managed by third party advisers or sub-advisers, we currently recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as a qualified custodian, although assets may be held at other custodians in certain situations. We are not affiliated with Schwab but instead are independently owned and operated. Schwab will hold your assets in a brokerage account and will buy and/or sell securities on your behalf.

While we recommend that you use Schwab as custodian/broker, you will ultimately decide whether to do so. You will open your account with Schwab or another custodian/broker by entering into an account agreement directly with them. We do not actually open accounts for you, although we can assist you in doing so. We will assist you in opening an account at whatever custodian/broker you decide to use.



### **How We Select Custodians and Brokers**

When recommending a custodian or broker for our clients, we consider many different factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation, financial resources, and stability, among other things. In determining the reasonableness of a broker's compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

### **Your Brokerage and Custody Costs**

Our clients receive various services directly from Schwab, our primary custodian. For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services but instead is compensated by charging commissions or other fees on trades that it executes or trades that are executed by other brokers to and from Schwab accounts. Fees applicable to our client accounts are based on the condition that our clients collectively maintain a certain level of assets at Schwab. We feel that this commitment benefits you because the overall rates you pay may be lower than they might be otherwise.

Since Schwab charges you a fee for each trade that we have executed by a different broker-dealer, we have Schwab execute most trades for your account in order to minimize your trading costs.

We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

### **Products and Services Available to Us From Brokers/Custodians**

Our primary custodian provides us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services, some of which may help us manage or administer our clients' accounts, while others may help us manage and grow our business.



Schwab's institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients' accounts, and assists with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with Schwab based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients, and is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

IIP does not engage in or participate in soft dollar arrangements, i.e. direct client brokerage trades to broker/dealers in exchange for soft dollar research credits.



### **Item 13 – Review of Accounts**

For those clients to whom IFP provides non-discretionary investment management or advisory services, account reviews (including reviews of sub-account managed by third party advisers or sub-advisers) are generally conducted quarterly, but economic conditions may trigger more frequent reviews. Reviews for financial planning relationships vary depending on the scope of the relationship, and are determined contractually. All reviews are conducted by the President of the firm.

All investment advisory and financial planning clients are advised that it remains their responsibility to advise IFP of any changes in their investment objectives and/or financial situation. All clients are encouraged to comprehensively review financial planning issues (to the extent applicable), investment objectives and account performance with IFP on at least an annual basis, as applicable.

Investment management and investment advisory clients are provided with account statements from their custodians (and sometimes from third party advisers or sub-advisers) on at least a quarterly basis which list account holdings and transactions for the period. Investment management and investment advisory clients are also provided with written performance analysis from IFP on a quarterly basis which detail portfolio performance relative to market benchmarks. We urge our clients to carefully review custodial statements when received and to compare them to reports received from us.

### **Item 14 – Client Referrals and Other Compensation**

IFP does not compensate any outside parties for client referrals.

IFP receives economic benefits from our custodian in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of our custodian's products and services



is not based on us giving particular investment advice, such as buying particular securities for our clients.

### **Item 15 - Custody**

IFP does not accept custody of client funds, but rather generally recommends a third party custodian, Charles Schwab Institutional, to hold and maintain client assets, but other custodians may also be used. Although we do not accept custody, we may however have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you.

IFP urges all clients to carefully review custodial statements and compare to the account reports that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 - Investment Discretion**

IFP does not accept discretionary authority for any client accounts. Each client investment transaction must be authorized by the client. When making recommendations, IFP observes the written investment policies, limitations and restrictions of the clients for which it advises.

IFP may however recommend third party advisers and or sub-advisers who do accept discretionary authority. Although IFP may make such a recommendation, delegation of discretionary authority to a third party may only be granted by the client. When granted, such authority may be limited by the client according to applicable written investment policies, limitations, and restrictions imposed by the client.



### **Item 17 – Voting Client Securities**

IFP does not vote proxies on behalf of clients but will, upon request, discuss with the client any questions regarding proxy matters to assist the client in making an informed decision in voting proxies themselves.

### **Item 18 – Financial Information**

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must make provide financial information and make disclosures.

IFP has no financial or operating conditions which trigger such additional reporting requirements.

### **Item 19 – Requirements for State-Registered Advisers**

Information regarding officers of the firm can be found in Item 4 above, and in the ADV Part 2B Brochure Supplement below.

As mentioned in Item 4, Mr. Lemon conducts financial education seminars (approximately 1% of his time).





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## **Form ADV Part 2B Brochure Supplement**

**Paul A. Lemon, CPA/PFS, CFP®**

**Integrated Financial Planning, P.C.**

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(970) 259-6739

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(970) 946-6541

March 01, 2016

This Brochure Supplement provides information about Paul A. Lemon that supplements the Integrated Financial Planning, P.C., (“IFP”) Brochure which you should have received. Please contact us at (970) 259-6739 if you did not receive the IFP Brochure or if you have any questions about it or the contents of this supplement.

Additional information about Paul A. Lemon is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2- Educational Background and Business Experience**

Paul A. Lemon, CPA/PFS, CFP®, born in 1954, founded IFP in 1998 and continues to be the firm's principal owner. Prior to that, he owned and operated his own CPA practice from 1985 to 1998. Mr. Lemon received a Bachelor of Science Degree from Seattle Pacific University in 1976.

Mr. Lemon earned the title of CPA in 1982. CPA (Certified Public Accountant) is a statutory title developed by the American Institute for Certified Public Accountants (AICPA) for qualified accountants who have passed the comprehensive Uniform Certified Public Accountant Examination and have met additional state education and experience requirements which vary from state to state. Most states require at least a bachelor's degree and at least two years of public accounting experience. CPA's are also bound by continuing education and professional standards.

In 2004, he also added the designation of PFS (Personal Financial Specialist), granted by the AICPA. To earn the PFS designation, a CPA must be an AICPA member in good standing, must agree to comply with professional education and reaccreditation requirements, have at least three years of financial planning experience, and pass a comprehensive financial planning examination. Continuing education and reaccreditation is also required.

Mr. Lemon earned a CFP certificate in 1996. The CFP (Certified Financial Planner) is a professional certification granted by the Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the right to use the CFP mark, an individual must attain a bachelor's degree from a US college or university, complete a college level course of study covering financial planning topics, pass a comprehensive 10 hour exam, complete at least three years of full time financial planning related experience, and agree to be bound by the CFP Board's Standards of Professional Conduct. In addition, to maintain the right to continue to use the mark, an individual must complete 30 hours of continuing education hours every two years and continue to agree to be bound by the Standards of Professional Conduct.



### **Item 3- Disciplinary Information**

Registered investment adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the representative. Mr. Lemon is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

### **Item 4- Other Business Activities**

As detailed in Item 4 of IFP's ADV Part 2A Brochure, Mr. Lemon conducts financial education seminars. However, Mr. Lemon has no any other financial industry affiliations.

### **Item 5- Additional Compensation**

Mr. Lemon does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

### **Item 6 - Supervision**

Mr. Lemon is the sole owner of IFP and consequently does not report to a supervisor.

### **Item 7- Requirements for State-Registered Advisers**

State registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the representative. Mr. Lemon is currently not subject to, nor has ever been subject to, any legal, disciplinary or financial events of this nature.