

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser: Independent Tax & Financial Planners, P.C.					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	130 Buck Road, Ste 101	Holland	PA	18966	215 354-0500

This part of FORM ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any government authority.

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- (1) Provides investment supervisory services est 20 %
- (2) Manages investment advisory accounts not involving investment supervisory services..... %
- (3) Furnishes investment advice through consultations not included in either service described above... est 10 %
- (4) Issues periodicals about securities by subscription %
- (5) Issues special reports about securities not included in any service described above..... %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... est 10 %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... est 50 %
- (8) Provides a timing service %
- (9) Furnishes advice about securities in any manner not described above..... est 10 %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- (1) A percentage of assets under management (4) Subscription fees
- (2) Hourly charges (5) Commissions
- (3) Fixed fees (not including subscription fees) (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- A. Individuals E Trusts, estates, or charitable organizations
- B. Banks or thrift institutions F. Corporations or business entities other than those listed above
- C. Investment companies G. Other (describe on Schedule F)
- D. Pension and profit sharing plans

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

A review of financial planning recommendations is done at least annually, more frequently if requested by client or if market conditions dictate.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See 11(A) above.

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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | | |
|--|--------------------------|-------------------------------------|--|
| (1) securities to be bought or sold? | Yes | No | |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| (2) amount of securities to be bought or sold? | Yes | No | |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| (3) broker or dealer to be used? | Yes | No | |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| (4) commission rates paid? | Yes | No | |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | | |
|---|-------------------------------------|-------------------------------------|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No | |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| B. directly or indirectly compensates any person for client referrals? | Yes | No | |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Independent Tax & Financial Planners, P.C.	SEC File Number: 801- 35262	Date: 10/30/00
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Independent Tax & Financial Planners, P.C.	IRS Empl. Ident. No.: 23-2768165
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Item of Form (identify)	Answer
ADV, Part 1 Item 9	Independent Tax & Financial Planners, P.C. has taken over all of the assets and liabilities of Independent Tax & Financial Planners and is acting as a Registered Investment Advisor as of 08/15/94. The Federal ID number of the new company is 23-2768165. The federal ID number of the old company was 23-2523158. The owners and management of the new company are identical to the old company, and the operation of the company, other than as mentioned above, remain the same.

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Independent Tax & Financial Planners, P.C.	SEC File Number: 801- 35262	Date: 10/30/00
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Independent Tax & Financial Planners, P.C.	IRS Empl. Ident. No.: 23-2768165
--	--

Item of Form (identify)	Answer
ADV Part II Page 2 Item D	<p><u>Item 1A(1) Provides Investment Supervisory Services</u></p> <p>Applicant provides advise to clients as to the investment to clients as to the investment of funds on the basis of the individual needs of the client. Compensation is charged in the form of commissions or fees depending upon the circumstances after the service is performed. Fees are \$120 per hour but are negotiable based upon payment schedule, or at the option of the client may be based on the amount of assets under management, such fess payable on a quarterly basis. The basis fee schedule under this type of arrangement is as follows:</p> <p>Assets under management: Below \$50,000 - 1.5% per year \$50,000 to \$99,999 - 1.25% \$100,000 to \$249,999 - 1.0% \$250,000 to \$499,999 - 0.75% \$500,000 to \$1,000,000 - 0.5% over \$1,000,000 - negotiable</p> <p>Under this fee payment option, payment of fees may be paid directly by the client or by the custodian holdings the client's funds and securities. However, three criteria must be met when payment is made by the custodian; (1) client must provide written authorization permitting the fees to be paid directly from the client's account held by the independent custodian; (2) Independent Tax & Financial Planners, P.C. must send to the client and the custodian simultaneously, a bill showing the amount of the fee, the value of the client's assets on which the fee was based and the specific manner on which the fee was calculated; and (3) the custodian agrees to send to client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of the advisory fees paid directly to Independent Tax & Financial Planners, P.C. Independent Tax & Financial Planners, P.C. does not have or will not have custody of clients' funds or securities.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

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Continuation Sheet for Form ADV Part II**

Applicant:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Independent Tax & Financial Planners, P.C.

IRS Empl. Ident. No.:
23-2768165

Item of Form (identify)	Answer
<p>ADV, Part II</p> <p>Page 2, Item D</p>	<p><u>Item 1A(3) Furnishing of Investment Advice</u></p> <p>Applicant provides general investment advice based upon assessment of a client's risk tolerance, investment objectives and other financial planning considerations. Fees are \$120 per hour, and are billed at completion of work performed.</p> <p><u>Item 1A(b) Issuance of Charts, Graphs, Formulas, Other Devices, etc.</u></p> <p>Applicant occasionally prepares graphs or charts based upon information available through national publications and periodicals in order to help evaluate the appropriateness of an investment based on client objective. See item 1A(3) above for fee policy.</p> <p><u>Item 1A(&) Furnishing of Advice on Matters not Involving Securities</u></p> <p>President is a Certified Public Accountant (CPA) and Certified Financial Planner (CFP). Applicant provides tax, accounting and financial planning services to clients. Fee policy described in item 1A(3) above.</p> <p><u>Item 1A(9) Advice about Securities (other)</u></p> <p>Applicant provides general investment advice to individuals through speeches and written correspondence. No fees are generally charged for this service.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
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Continuation Sheet for Form ADV Part II**

Applicant:
Independent Tax & Financial
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Date:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Independent Tax & Financial Planners, P.C.

IRS Empl. Ident. No.:
23-2768165

Item of Form (identify)	Answer
ADV, Part II Page 4, Item 5	<p><u>Education and Business Standards</u></p> <p>Applicant requires a four year college degree, attainment of CPA, CFP or equivalent designation in order to give investment advice to clients.</p>
ADV, Part II Page 4, Item 6	<p><u>Education and Business Backgrounds</u></p> <p>Independent Tax & Financial Planners, P.C. (ITFP, P.C.) is owned by Michael J. Amato CPA, CFP (born 1957). Mr. Amato is a Certified Public Accountant and Certified Financial Planner and a graduate of LaSalle University. He had obtained a Bachelor of Science degree in Accounting.</p> <p>Mr. Amato's former experience includes senior positions with an internationally prominent CPA firm where he was responsible for a full-range of tax & financial accounting services for his company's clients, which included individuals and small to medium size businesses.</p> <p>In addition, Mr. Amato has held key financial management positions for a national service company as Treasurer and Chief Financial Officer.</p> <p>He is a member of the American Institute of Certified Public Accountant (AICPA), the Financial Planning Association (FPA), the Bucks County Association of Certified Public Accountants and the Bucks County Estate Planning Council.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Independent Tax & Financial Planners, P.C.	IRS Empl. Ident. No.: 23-2768165
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Item of Form (identify)	Answer
ADV, Part II Page 4, Item 6	<p><u>Education and Business Backgrounds</u></p> <p>Jeffrey P. Deissler, CPA (born 1956) is a Certified Public Accountant and a graduate of Spring Garden College. He has obtained a Bachelor of Science degree in Accounting.</p> <p>Mr. Deissler's former experience includes positions with a small local CPA firm, where he was responsible for a full-range of tax and financial accounting services for the firm's clients, which were primarily individuals and small businesses.</p> <p>In addition, Mr. Deissler has held key financial management positions for a national service company, an international manufacturer/distributor and also served as a controller for two different local privately held distribution companies. His responsibilities included tax and retirement planning for the company's owners, selection and implementation of employee benefit programs, corporate insurance and treasury functions.</p> <p>He is a member of both the American Institute of Certified Public Accountants (AICPA) and Pennsylvania Institute of Certified Public Accountants (PICPA).</p>

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**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Independent Tax & Financial Planners, P.C.		IRS Empl. Ident. No.: 23-2768165
Item of Form (identify)	Answer	
ADV, Part II Page 4, Item 6 (cont'd)	<u>Education and Business Backgrounds, cont'd</u> Messrs. Amato and Deissler are registered representatives of H.D. Vest Securities, Inc., a broker-dealer used to effect client transactions.	
ADV, Part II Page 4, Item 7	<u>Other Business Activities</u> (A) Applicant provides tax, accounting and financial planning services to clients. Thirty percent (30%) of time is spent on these activities. B) Applicant makes available life, disability and health insurance to its clients. Twenty (20%) of time is spent on this activity.	
ADV, Part II Page 4, Item 8	<u>Other Financial Industry Activities or Affiliations</u> As required, in order to provide its clients with investment products that serve their needs, Mr. Michael J. Amato, the President of the applicant, ITFP, and Jeffrey P. Deissler are registered representatives of a broker-dealer, H.D. Vest Securities, Inc. located in Irving, TX. The broker-dealer has access to virtually all investment related products necessary to address applicant's client's needs.	
ADV, Part II Page 5, Item 9B	<u>Participation or Interest in Client Transactions</u> Applicant affects securities transactions in the form of Mutual Funds for its clients through Messrs. Amato and Deissler's broker-dealer. Applicant affects securities transactions in the form of Equity & Debt Securities and Variable Annuities for its clients through Messrs. Amato and Deissler's broker-dealer. This is done only, after a review of client's current financial position, investment goals and objectives and risk tolerance is performed and discussed with client and only after it is determined that such an investment is compatible with these goals and objectives. For mutual funds and annuities, a current prospectus is provided to each client before any investment is made. In order to avoid conflicts of interest, applicant does not restrict the investment selection to only a few funds or companies.	
Page 6, Item 12B		
Page 6, Item 13A		

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Independent Tax & Financial Planners, P.C.	IRS Empl. Ident. No.: 23-2768165
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Item of Form (identify)	Answer
Cont'd ADV. Part II, Page 5, Item 9B Page 6, Item 12B Page 6, Item 13A	<p>Significant investment business currently being affected by applicant involves only mutual funds & variable annuities whereby the client's account is registered directly with the investment or insurance company involved.</p> <p>Mr. Amato and Deissler's broker-dealer execute transactions but do not hold any securities on behalf of applicant's clients. The broker-dealer merely acts as a means by which a client's transaction is effected and does not support the client directly with research or other services or hold securities for the client. For certain investments, clients pay comparable commissions as those that would be incurred using other broker-dealers providing the same investment-delivery and administrative function. These charges, if any, are described in the prospectuses of the applicable investment companies selected by client. The large selection of investment related products to suit client needs was a factor in the selection of the broker-dealer.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)