

Item 1: Cover Page

This document is built to be a guide for you as a prospective client or current client to better understand the firm Inflection Advisors. This guide will not be specific to how we will manage and advise you or your investments, it is meant to be a broad outline. It is a requirement that I provide you this document annually and when there are any material changes. Each client will also have a financial planning contract, investment advisory contract, or both. These documents will be specific to how Inflection Advisors will advise and manage the relationship.



Inflection Business Consulting Inc. d/b/a Inflection Advisors

811 W 7th Street, Floor 11
Los Angeles, CA 90017

Form ADV Part 2A – Firm Brochure

424-326-3093

Dated April 28, 2019

This Brochure provides information about the qualifications and business practices of Inflection Business Consulting Inc. d/b/a Inflection Advisors, “Inflection Advisors”. If you have any questions about the contents of this Brochure, please contact us at (424) 326-3093. The information in this Brochure has been approved by California State Securities Authority.

Inflection Business Consulting Inc. d/b/a Inflection Advisors is registered as an Investment Adviser with the State of CA. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Inflection Advisors is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s identification number 288602.

Item 2: Material Changes

This is the second filing of the Form ADV Part 2A for Inflection Advisors, there are material changes as follow:

- The firm will now calculate average balances of accounts under management via a daily average for each billing quarter.
- In addition, there will be a third-party software, BillFin, that will be utilized for all processing of daily averages, account summary, and quarterly billing statements.
- No longer offering a “Getting Started” introduction financial plan

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Item 4: Advisory Business

Description of Advisory Firm

Inflection Business Consulting Inc. is a California domiciled S-Corporation formed in February 2017 and subsequently registered as an investment advisor in July of 2017. We may operate under the DBA of Inflection Advisors. There are no subsidiaries nor is the firm controlled by another financial services industry entity. Gregory Karis is the principal owner of Inflection Advisors.

Gregory Karis

Born: March 28, 1987

Education: B.S. Business Administration, Emphasis – Entrepreneurship; Minor- Economics, California State University Channel Islands

Business Experience: Joined MassMutual in 2014 as an insurance agent. Became a registered Investment Advisor with MML Investor Services in 2015 and left to start Inflection Advisors in 2017. Gregory is currently enrolled in CFP courses and plans on sitting for the CFP exam in March of 2020.

Our firm can and does provide comprehensive financial planning services for a fee. We do not provide legal or accounting services. We offer advice on insurance policies but refer all insurance sales to an affiliated insurance brokerage. We will earn a percentage commission and renewal payment depending on the insurance policy. This is done to ensure the client's best interests are accounted for and that our firm can service the contracts for our clients. All conflicts and commissions earned will be disclosed and discussed prior to engagement.

An initial interview is conducted with you to discuss your current situation, long-term goals, life plans and find out what concerns you have currently. We then will discuss the scope of services that may be provided. During this first formal discovery meeting you will be provided with this Form ADV Part 2A and 2B firm brochure. This will include a statement involving our privacy policy, as well as a brochure supplement about the advisor, Gregory J Karis. The firm will disclose any material conflicts of

interest that could be reasonably expected to impair the rendering of unbiased and objective advice; this information can be found in Item 10 of this brochure.

The meeting after discovery will provide you with a detailed scope of services and contract, Letter of Engagement, or proposal. To move forward you must first agree and sign these contracts between Inflection Advisors and yourself. Further discussion and analysis will be conducted to determine financial need, goals, holdings, etc.

Depending on the scope of the engagement, the client may be asked to provide copies of the following documents early in the process:

- Wills, codicils and trusts
- Insurance policies
- Mortgage information
- Tax returns, Business Contracts, Company Bylaws etc.
- Student loans
- Divorce decree or separation agreement
- Current financial specifics including W-2s or 1099s
- Information on current retirement plans and benefits provided by an employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements
- Completed risk profile questionnaires or other forms provided by our firm.

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement including but not limited to: source of funds, income levels, and an account holder or attorney-in-fact's authority to act on behalf of the account, among other information that may be necessary for our services. The information and/or financial statements provided to us need to be accurate.

Our firm feels working with all other professionals such as CPA's, Tax Consultants, and Attorneys can further our ability to provide the best advice for you.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice for you regarding the investment of your funds based on your individual needs. We generally ascribe to Modern Portfolio Theory; employing securities whose price movements have historically low correlations. Portfolios are built toward: goals, objectives, time horizon, and risk tolerance. We believe it is possible to create an efficient portfolio that can offer an expected return for a given level of risk. We do not employ market timing or stock selection methods of investing but

rather a long term, buy-and hold strategy with periodic rebalancing of the account to maintain desired risk levels.

Our firm strives to create portfolios that contain asset allocations that are diversified, tax-efficient, and low-cost whenever practical. It is most common to find a broad range of mutual funds or ETFs within a portfolio, certain accounts may contain inherited select individual stocks, and bonds.

We develop your personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on personal discussions. During our data-gathering process, we determine your individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss your prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of you the client. (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. You may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Investment Advisory Services

We offer investment advisory services through use of third-party money managers (“Outside Managers”) for portfolio management services. We assist clients in selecting an appropriate allocation model, completing the Outside Manager’s investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

Ongoing Financial Planning

We provide ongoing financial planning services based on the needs and goals of the client and may address topics such as the areas outlined below.

Financial planning is an evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

After the client signs the engagement agreement or scope of services contract, Inflection Advisors may use a data-gathering software to organize the client’s data to evaluate their profile and goals. For those interested in areas such as: cash flow and budgeting, education funding, retirement planning, risk management, estate planning, plan or portfolio analysis, as well as aggregate all outside investment

accounts for periodic investment advice (e.g., retirement plan allocation, etc.), we offer our financial planning services. See below for further description of services.

Our financial planning services may be as broad-based or narrowly focused as desired by the client and includes:

- Initial consultation for evaluation, analysis, design, and implementation of your financial plan
 - Account data aggregation and cash flow management through our online tools
 - Online data vault for secure storage and transmission of important financial documents
 - Access to our online portal for interactive financial planning
 - Annual online risk tolerance evaluation
 - Invitation to exclusive client events and education materials
-
- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
 - **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
 - **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
 - **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. Our analysis can assist when changing jobs and when a new job contract is being offered. We want to answer the questions of what do these benefits mean to you now and in the future. If you are a business owner, we will consider and/or recommend the various benefit programs that can be

structured to meet both business and personal retirement goals. This planning can have lasting impacts and assist employees beyond the business owner.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal. This goal planning can be done on an ongoing basis or for a specific investment account.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile. We utilize relationships with other insurance professionals when needed and refer clients directly to these professionals.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring"). Our firm can do a thorough review of all current insurance policies and will refer to other insurance professionals when necessary.

- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation. Our firm will work with accountants, CPA’s, and other tax professionals to be sure we are setting up and managing your wealth accordingly. We will participate in meetings or phone calls between you and your tax professional with your approval.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes.

We customize financial planning based on three different levels:

Silver -

This is our entry level financial planning tier. Clients often have few accounts, if any, and they aren’t in need of multiple reviews or any coordination with a business entity. The main focus for someone in this entry level tier is goal planning and to organize across 1-3 different investment accounts and determine proper liquidity. There is a risk management review but not on-going review of insurance policies. This tier will not be utilizing outside third-party money management. Retirement and investment account management will advise on outside accounts and accounts opened by Inflection Advisors. Cash flow/ Debt Management will be included.

Gold -

The gold tier financial planning program would include all of the things in the Silver, but would include business planning as a major differentiator. The coordination of personal and business accounts would be a key focus and there would be 2-3 reviews throughout the year. The client would have access to third-party money managers and we would offer more robust portfolio customization. These clients often have more moving parts with the need to coordinate with attorney’s, tax professionals and bigger business planning conversations.

Employee benefits discussion is included for businesses with less than 5 employees.

Platinum -

Platinum tier financial planning would be full service, the services offered by Silver and Gold would be rolled into this option. There would be an expectation of quarterly reviews and there would be the option to have monthly check-ins available. Estate Planning, Pension maximization, Social Security Planning, and beneficiary designated account management would all be added benefits to this tier.

If the client owns a business and they have more than 5 total employees, we would require Platinum tier planning services in order to administer employee benefit programs.

Investment management would allow for fully customized portfolio management, outside third-party advisory, and advise for outside accounts that were not open by Inflection Advisors. There would be quarterly portfolio reviews and continuous contact with accountants, CPA's, and tax planners.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

CCR Section 260.235.2 Disclosure

For clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our client. The client is under no obligation to act upon our recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through our firm.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$500,000	1.00%
\$500,001 - \$2,000,000	0.85%
\$2,000,001 and Above	0.65%

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart, and applying the fee to the average daily balance for the billing quarter.

For example, an account valued at \$2,500,000 would pay an effective fee of 0.83% with the annual fee of \$21,000. The quarterly fee is determined by the following calculation: $((\$500,000 \times 1.00\%) + (\$1,500,000 \times 0.85\%) + (\$500,000 \times 0.65\%)) \div 4 = \$5,250.00$. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may choose to pay by check as well as an ACH draft via QuickBooks. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

Investment Advisory Services

The standard advisory fee is based on the market value of the account and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$500,000	1.00%
\$500,001 - \$2,000,000	0.85%
\$2,000,001 and Above	0.65%

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. The Outside Manager will debit the client’s account for both the Outside Manager’s fee, and Inflection Advisors’s advisory fee, and will remit Inflection Advisors’s fee to Inflection Advisors. Please note, the above fee schedule does not include the Outside Manager’s fee. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at

least 15 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

Total fees charged by you and TPMM will not exceed industry standard of 3% annually.

Ongoing Financial Planning

Ongoing Financial Planning consists of an ongoing fee that is paid monthly or quarterly in arrears. The fees are determined by the service level selected by the client. These fees are outlined below.

Silver: \$100 per month

- This is our entry level financial planning tier.
- Clients often have few accounts
- Aren't in need of multiple reviews or any coordination with a business entity.
- The main focus for someone in this entry level tier is goal planning and to organize across 1-3 different investment accounts and determine proper liquidity.
- There is a risk management review but not on-going review of insurance policies.
- This tier will not be utilizing outside third-party money management.
- Retirement and investment account management will advise on outside accounts and accounts opened by Inflection Advisors.
- Cash flow/ Debt Management will be included.

Gold: \$250 per month

- The gold tier financial planning program would include all of the things in the Silver.
- Would include business planning as a major differentiator.
- The coordination of personal and business accounts would be a key focus and there would be 2-3 reviews throughout the year.
- The client would have access to third-party money managers and we would offer more robust portfolio customization.
- These clients often have more moving parts with the need to coordinate with attorney's, tax professionals and bigger business planning conversations.
- Employee benefits discussion is included for businesses with less than 5 employees.

Platinum: \$500 per month

- Platinum tier financial planning would be full service, the services offered by Silver and Gold would be rolled into this option.
- There would be an expectation of quarterly reviews and there would be the option to have monthly check-ins available.
- Estate Planning, Pension maximization, Social Security Planning, and beneficiary designated account management would all be added benefits to this tier.

- If the client owns a business and they have more than 5 total employees, we would require Platinum tier planning services in order to administer employee benefit programs.
- Investment management would allow for fully customized portfolio management, outside third-party advisory, and advise for outside accounts that were not open by Inflection Advisors.
- There would be quarterly portfolio reviews and continuous contact with accountants, CPA's, and tax planners.

The fee may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 30 days' notice. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, trade fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

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

We do not offer performance-based fees.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, and corporations or other businesses.

We do not have a minimum account size requirement. For accounts managed by one of the outside manager's we may use, clients should refer third party adviser's Form ADV for more information on their requirements.

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

When clients have us complete an Investment Analysis (described in Item 4 of this brochure) as part of their financial plan, our primary methods of investment analysis are fundamental, technical, cyclical and charting analysis.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic

market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.

Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Use of Outside Managers

We refer clients to third-party investment advisers (“outside managers”). Our analysis of outside managers involve the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager’s underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager’s compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager’s portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager’s daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve

a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

Item 9: Disciplinary Information

Criminal or Civil Actions

Inflection Advisors and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Inflection Advisors and its management have not been involved in administrative enforcement proceedings.

State Regulatory Enforcement Proceedings

Gregory Karis was fined by the Department of Insurance for failure to disclose previous misdemeanor that was on his record from 2009 and 2010. He was issued a restricted insurance license in 2014, and was granted an unrestricted license in 2015. In September 2014, when filing his initial Form U4, FINRA determined that Mr. Karis was statutorily disqualified based on the California Department of Insurance order granting him a restricted license. This led to the termination of his employment with MML Investors Services until he later accepted the terms of the Department of Insurance and agreed to the allegations set forth by the DOI, and paid a fine of \$790 and was then granted the restricted license. Gregory was able to be obtain the unrestricted insurance license in March 2015 from the California Department of Insurance. Upon obtaining the unrestricted insurance license and reapplying with MML Investors Services, FINRA moved Gregory from disqualified to Tier 3, and Gregory Karis was then able to pass the Series 7 & Series 66 Examinations and become a fully licensed registered representative in the state of California.

Item 10: Other Financial Industry Activities and Affiliations

No Inflection Advisors employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Inflection Advisors employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Inflection Advisors does not have any related parties. As a result, we do not have a relationship with any related parties.

Inflection Advisors only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Gregory Karis is licensed to sell Life & Health Insurance, Property Casualty Insurance and may engage in these product sales with our clients, for which they will receive additional compensation. Any commissions received through life or health insurance sales or property casualty sales do not offset advisory fees the client may pay for advisory services under Inflection Advisors.

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding Inflection Advisors, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Recommendations or Selections of Other Investment Advisers

As referenced in Item 4 of this brochure, Inflection Advisors recommends clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, please note that we do **not** share in their advisory fee. Our fee is inclusive of the separate fee that is charged by the outside manager. For example if the Outside Manager is charging .30% and our total fee charged is .90%, then the advisor will earn .60% on those assets. Our fee is separate and in addition to their compensation (as noted in Item 5) and will be described to you prior to engagement. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Additionally, Inflection Advisors will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. When this occurs all measures will be taken to limit any prioritizing of transactions and all transactions will be monitored and recorded.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Inflection Business Consulting Inc. d/b/a Inflection Advisors does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We currently receive soft dollar benefits by nature of our relationship with TD Ameritrade Institutional, Division of TD Ameritrade, Inc., member FINRA/SIPC. The benefits we receive, and conflicts of interest are explained in the section below under “The Custodian and Brokers We Use”.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By

allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction and this may cost clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (TD Ameritrade)

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

Aggregating (Block) Trading for Multiple Client Accounts

Outside Managers used by Inflection Advisors may block client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Gregory Karis, CEO and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Inflection Advisors will provide written reports to clients upon request. We urge clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

We receive a non-economic benefit from TD Ameritrade in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at TD Ameritrade. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of TD Ameritrade's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15: Custody

Inflection Advisors does not accept custody of client funds except in the instance of withdrawing client fees.

For client accounts in which Inflection Advisors directly debits their advisory fee:

- i. Inflection Advisors will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
- ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The client will provide written authorization to Inflection Advisors, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. As mentioned above in Item 12, We do recommend a specific custodians for clients to use, however, clients may custody their assets at a custodian of their choice. We do not maintain discretion over or have authority to decide which investment advisers to retain on behalf of the client. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.

Item 19: Requirements for State-Registered Advisers

Gregory Karis

Born: 1987

Educational Background

- 2009 – Bachelor of Science - Business Administration, Emphasis: Entrepreneurship, CSU Channel Islands
- UCLA Extension CFP Program – March 2020 Exam

Business Experience

- 05/2017 – Present, Inflection Business Consulting Inc. d/b/a Inflection Advisors, CEO and CCO

- 11/2013 - 05/2017, MassMutual & MML Investor Services, Investment Advisor Representative
- 03/2013 - 11/2013, Extended Travel/ Unemployed
- 09/2009 - 03/2013, Curvature - Formerly Network Hardware Resale, Sales Executive
- 03/2009 - 09/2009, Waterproof Electronics, CEO/Co-owner
- 08/2005 - 05/2009, CSU Channel Islands, Student

Professional Designations, Licensing & Exams

FINRA Series 66 - Uniform Combined State Law Examination

FINRA Series 7 - General Securities Representative Examination

Resident Insurance Producer License - Life-Only, Accident and Health, Variable Contracts

Resident Insurance Producer License – Property and Casualty Insurance

Other Business Activities

Gregory Karis is currently an independent insurance agent engaging in insurance sales with multiple carriers. This activity accounts for about 20% of his time. Future insurance business will be referred to MFE Insurance Brokerage.

Performance Based Fees

Inflection Advisors is not compensated by performance-based fees.

Material Disciplinary Disclosures

Gregory Karis was fined by the Department of Insurance for failure to disclose previous misdemeanor that was on his record from 2009 and 2010. He was issued a restricted insurance license in 2014, and was granted an unrestricted license in 2015. In September 2014, when filing his initial Form U4, FINRA determined that Mr. Karis was statutorily disqualified based on the California Department of Insurance order granting him a restricted license. This led to the termination of his employment with MML Investors Services until he later accepted the terms of the Department of Insurance and agreed to the allegations set forth by the DOI, and paid a fine of \$790 and was then granted the restricted license. Gregory was able to obtain the unrestricted insurance license in March 2015 from the California Department of Insurance. Upon obtaining the unrestricted insurance license and reapplying with MML Investors Services, FINRA moved Gregory from disqualified to Tier 3, and Gregory Karis was then able to pass the Series 7 & Series 66 Examinations and become a fully licensed registered representative in the state of California.

Material Relationships That Management Persons Have With Issuers of Securities

Inflection Business Consulting Inc. d/b/a Inflection Advisors, nor Gregory Karis, have any relationship or arrangement with issuers of securities.

Additional Compensation

Gregory Karis does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Inflection Advisors.

Supervision

Gregory Karis, as CEO and Chief Compliance Officer of Inflection Advisors, is responsible for supervision. He/She may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Refer to *Item 9: Disciplinary Information* for information regarding the enforcement action taken against Mr. Karis by the State of California Department of Insurance.

Conflicts of Interest

Pursuant to California Code of Regulations Section 260.238 (k) any material conflicts of interest regarding the investment adviser, its representatives or any of its employees are disclosed to the client prior to entering into any Advisory or Financial Planning Agreement.

Business Continuity Plan

Inflection Advisors Financial maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including death of the investment adviser or any of its representatives.

Inflection Business Consulting Inc. d/b/a Inflection Advisors

811 W 7th Street, Floor 11
Los Angeles, CA 90017
(408) 613-0870

Dated May 19, 2017

Form ADV Part 2B – Brochure Supplement

For

Gregory Karis - Individual CRD# 6336167

CEO, and Chief Compliance Officer

This brochure supplement provides information about Gregory Karis that supplements the Inflection Business Consulting Inc. d/b/a Inflection Advisors (“Inflection Advisors”) brochure. A copy of that brochure precedes this supplement. Please contact Gregory Karis if the Inflection Advisors brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Gregory Karis is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 6336167

Item 2: Educational Background and Business Experience

Gregory Karis

Born: 1987

Educational Background

- 2009 – Bachelor of Science - Business Administration, Emphasis: Entrepreneurship, CSU Channel Islands
- UCLA Extension CFP Program – March 2020 exam date

Business Experience

- 05/2017 – Present, Inflection Business Consulting Inc. d/b/a Inflection Advisors, CEO and CCO
- 11/2013 - 05/2017, MassMutual & MML Investor Services, Investment Advisor Representative
- 03/2013 - 11/2013, Extended Travel/ Unemployed
- 09/2009 - 03/2013, Curvature - Formerly Network Hardware Resale, Sales Executive
- 03/2009 - 09/2009, Waterproof Electronics, CEO/Co-owner
- 08/2005 - 05/2009, CSU Channel Islands, Student

Professional Designations, Licensing & Exams

FINRA Series 66 - Uniform Combined State Law Examination

FINRA Series 7 - General Securities Representative Examination

Resident Insurance Producer License - Life-Only, Accident and Health, Variable Contracts

Resident Insurance Producer License – Property and Casualty Insurance

Item 3: Disciplinary Information

State Regulatory Enforcement Action:

Gregory Karis was fined by the Department of Insurance for failure to disclose previous misdemeanor that was on his record from 2009 and 2010. He was issued a restricted insurance license in 2014, and was granted an unrestricted license in 2015. In September 2014, when filing his initial Form U4, FINRA determined that Mr. Karis was statutorily disqualified based on the California Department of Insurance order granting him a restricted license. This led to the termination of his employment with MML Investors Services until he later accepted the terms of the Department of Insurance and agreed to the allegations set forth by the DOI, and paid a fine of \$790 and was then granted the restricted license. Gregory was able to be obtain the unrestricted insurance license in March 2015 from the California Department of Insurance. Upon obtaining the unrestricted insurance license and reapplying with MML Investors Services, FINRA moved Gregory from disqualified to Tier 3, and Gregory Karis was then able to pass the Series 7 & Series 66 Examinations and become a fully licensed registered representative in the state of California.

Item 4: Other Business Activities

Gregory Karis is currently an independent insurance agent engaging in insurance sales with multiple carriers. This activity accounts for about 20% of his time. Future insurance business will be referred to MFE Insurance Brokerage.

Item 5: Additional Compensation

Gregory Karis does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Inflection Advisors.

Item 6: Supervision

Gregory Karis, as CEO and Chief Compliance Officer of Inflection Advisors, is responsible for supervision. He/She may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

State Regulatory Enforcement Action:

Gregory Karis was fined by the Department of Insurance for failure to disclose previous misdemeanor that was on his record from 2009 and 2010. He was issued a restricted insurance license in 2014, and was granted an unrestricted license in 2015. In September 2014, when filing his initial Form U4, FINRA determined that Mr. Karis was statutorily disqualified based on the California Department of Insurance order granting him a restricted license. This led to the termination of his employment with MML Investors Services until he later accepted the terms of the Department of Insurance and agreed to the allegations set forth by the DOI, and paid a fine of \$790 and was then granted the restricted license. Gregory was able to obtain the unrestricted insurance license in March 2015 from the California Department of Insurance. Upon obtaining the unrestricted insurance license and reapplying with MML Investors Services, FINRA moved Gregory from disqualified to Tier 3, and Gregory Karis was then able to pass the Series 7 & Series 66 Examinations and become a fully licensed registered representative in the state of California.

Signatures

By signing below, I acknowledge that I have received the advisors ADV Part 2A and 2B.

Client's Signature Date

Client's Signature (if applicable) Date

Client's Signature (if applicable) Date

Client's Signature (if applicable) Date

Authorized Officer (Adviser's Acceptance)

Date

Inflection Business Consulting Inc. d/b/a Inflection Advisors
 811 W 7th Street, Floor 11
 Los Angeles, CA 90017