

# 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

Primary Office Location:  
1019 E 4<sup>th</sup> Place, Floor 4  
Los Angeles, CA 90013  
(424) 326-3093

Branch Office Location:  
5407 Ben Park Circle  
Parker, CO 80134

### **Form ADV Part 2A – Firm Brochure**

**CRD # 288602**

424-326-3093

Dated February 25, 2021

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.

Inflection Business Consulting Inc. d/b/a Inflection Advisors is registered as an Investment Adviser with the State of California and the state of Colorado. 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](http://www.adviserinfo.sec.gov) which can be found using the firm’s identification number 288602.

## Item 2: Material Changes

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

- The IAR, Russell W Telfer is now located in Parker, Colorado. He will be living and doing business from this location. This is a branch location, and the address is above.
- We are now registered in the state of Colorado with the Colorado Department of Regulatory Agencies. This registration was submitted on 1/14/2021.
- The firm now has a custodial agreement with Charles Schwab, we will now be choosing the best custodian for you. This was a choice as to who would custody your accounts in the past.

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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 CEO, Principal Owner and the CCO- Chief Compliance Officer of Inflection Advisors.

The firm has a branch office in Parker, CO. Primary business oversight is in and from Los Angeles, CA.

Our firm can and does provide comprehensive financial planning services for a fee. We also manage assets for an advisory 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. This intro can be anywhere from 10 minutes to an hour.

Our second meeting will be more formal, at this time we will discuss the scope of services that may be provided. After this 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 your investment advisor representative (IAR). 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.

After discovery your IAR 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 your 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 Advisory 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 that mimic indexes. 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 appropriate 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.

### **Third Party Manager Recommendations**

We offer investment advisory services through the recommendation 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 & Project Based 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
- 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.
- 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.

Investment management at this tier would include many of the asset management services in the other tiers and advise for outside accounts that were not opened under the guidance of Inflection Advisors. The effort and time required due to complexity of financial situation may require a higher level of service. There would be at least 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 or penalties. 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 average market value of the assets under management and is calculated as follows:

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

The annual fees 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. 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, any earned but unpaid fees will be deducted on a prorate basis upon termination.

### Third-Party Advisory Service Fee Range

Every Third-Party Asset Manager and Sub-Advisor has their own fee structure the table below outlines the range of these fees:

Management Type	ETF Portfolio	Mutual Fund Portfolio	SMA
Sub-Advised Portfolio	0.25 - 0.50 %	0.10 - 0.50 %	0.50 - 1.00 %
TAMP	0.30 – 0.70 %	0.20 – 0.60 %	0.55 – 1.10%

The annual fees 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 advisory fee, and will remit Inflection Advisors fee to Inflection Advisors. 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, any earned but unpaid fees will be deducted on a prorate basis upon termination.

Total fees charged by Inflection Advisors 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, any earned but unpaid fees will be deducted on a prorate basis upon termination.

### **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 their custodian 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 custodial 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 custodians for client 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. We are insurance licensed and we can receive commissions for insurance sales. See item 10 for more information about our conflicts of interest.

### **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 and therefore do not engage in side by side management.

## **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 Part 2A 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 and portfolio management. Our primary methods of investment analysis are buying on fundamentals, trade on 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.

### **Modern Portfolio Theory**

We primarily practice modern portfolio theory for our investment management. We utilize passive index investment ETF’s and Mutual Funds. We believe markets are efficient and building portfolios that are comprised of various distinct asset classes allow us more control of the risk in your portfolio. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return.

Indexed 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.

**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. Dividends being eliminated or reduced can have significant impacts on the price of a stock on any given day.

**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.

**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.

**ETF or Mutual Fund 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) Non-indexed etf may trade at a price above (premium) or below (discount) its Net Asset Value (NAV), and a non-indexed etf purchased at a premium may ultimately be sold at a discount. (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**

When applying for my CA life, health, disability insurance license I inadvertently checked the box "no" instead of "yes" when asked about whether or not I had been convicted of a misdemeanor. The CA Division of Insurance did not provide me an opportunity to correct the application. Instead, they issued an Order to Deny my (unrestricted) insurance license, which stated I "knowingly and willfully made a misstatement" on my application, and simultaneously issued to me a "restricted" license for a short time. The restriction being, to follow the rules. The incident in question occurred while I was a young college student. I received two separate tickets and unbeknownst to me, one of them was listed on my record as a misdemeanor rather than just a ticket.

This caused concern at MML based on FINRA communications. I was allowed to voluntarily resign, but MML instead marked my Form (here) as "discharged". This was unfortunate and quite surprising. CA Division of insurance did approve a restricted license for a short time, later removing the restriction. This was all due to an unfortunate omission on my insurance application. I was unrepresented and not provided advice or counsel in this process. The State of CA eventually removed the "restriction" from my insurance license on 3/13/2015 and MML did rehire me.

January 2021 – Colorado State Registration was filed with branch office at location: 5407 Ben Park Circle, Parker, CO 80134

# 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.

Certain IARs are licensed to sell Life & Health Insurance or 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) require the IAR to describe the conflict and then explicitly label as conflict of interest. The IAR and Firm will do our best to mitigate the conflict of interest and our fiduciary duty requires that any recommendation is in the clients best interest.

Insurance sales is a primary conflict and there may be conflicts as it relates to asset management fees and recommendations regarding whether to distribute funds out of managed accounts versus keep the funds in the account.

The client always has the right whether to decide to act on an insurance recommendation made by the firm. If they decide to act, they always have the right to do so through the professional of their choosing.

## **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 and 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.

The trading of our affiliated persons is prohibited to front running or disadvantaging our trading for clients.

## **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. The trading of our affiliated persons is prohibited to front running or disadvantaging our trading for clients.

# Item 12: Custodial Practices

## **Factors Used to Select Custodians**

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 custody accounts with TD Ameritrade Clearing, Inc.

### **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 recommend a specific custodian for clients to use. We limit this to TD Ameritrade and Charles Schwab. By not allowing clients to choose a specific custodian, we are able to achieve most favorable execution of client transactions and this selection on your behalf is in your best interest.

## **The Custodians We Use (TD Ameritrade Institutional & Charles Schwab Institutional)**

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 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 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 conflict of interest and may indirectly influence Inflection Advisors choice of TD Ameritrade for custody and brokerage services. We believe our requirement that our clients use TD as their custodian will be in the clients best interest based on the fees TD charges and the services it provides.

### **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.

We utilize block trading across multiple accounts and use the trading team at TD Ameritrade to execute these block trades. These trades do not provide any preferential treatment to any specific account.

## **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" and invoices they receive from us against the account statements they receive from the custodian and promptly notify us of any discrepancies. As a fiduciary I'm obligated to complete an annual review that will probe and engage the client to ensure we have as much information as possible to properly manage your investment accounts.

## Item 14: Client Referrals and Other Compensation

Other than, the benefits from TD described above, 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—Custodial 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.

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.

## 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.
- iv. Clients should receive at least quarterly statements from the custodian that holds and maintains client's investment assets. We urge clients to compare these “reports” and invoices they receive from us against the account statements they receive from the custodian and promptly notify us of any discrepancies. As a fiduciary I’m obligated to complete an annual review that will probe and engage the client to ensure we have as much information as possible to properly manage your investment accounts.

## Item 16: Investment Discretion

For those client accounts where we provide investment management services, we require 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 require specific custodians for clients to use. We maintain discretion over and have authority to decide which sub-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 –Planned Fall 2021 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

**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. Some insurance business will be referred to MFE Insurance Brokerage. The firm has a mutually beneficial relationship referring clients on a regular basis.

All material conflicts of interest under CCR Section 260.238(k) require the IAR to describe the conflict and then explicitly label as conflict of interest. The IAR and Firm will do our best to mitigate the conflict of interest and our fiduciary duty requires that any recommendation is in the client's best interest.

Insurance sales is a primary conflict and there may be conflicts as it relates to asset management fees and recommendations regarding whether to distribute funds out of managed accounts versus keep the funds in the account.

The client always has the right whether to decide to act on an insurance recommendation made by the firm. If they decide to act, they always have the right to do so through the professional of their choosing.

## Performance Based Fees

Inflection Advisors is not compensated by performance-based fees.

## Material Disciplinary Disclosures

When applying for my CA life, health, disability insurance license I inadvertently checked the box "no" instead of "yes" when asked about whether or not I had been convicted of a misdemeanor. The CA Division of Insurance did not provide me an opportunity to correct the application. Instead, they issued an Order to Deny my (unrestricted) insurance license, which stated I "knowingly and willfully made a misstatement" on my application, and simultaneously issued to me a "restricted" license for a short time. The restriction being, to follow the rules. The incident in question occurred while I was a young college student. I received two separate tickets and unbeknownst to me, one of them was listed on my record as a misdemeanor rather than just a ticket.



This caused concern at MML based on FINRA communications. I was allowed to voluntarily resign, but MML instead marked my Form (here) as "discharged". This was unfortunate and quite surprising. CA Division of insurance did approve a restricted license for a short time, later removing the restriction. This was all due to an unfortunate omission on my insurance application. I was unrepresented and not provided advice or counsel in this process. The State of CA eventually removed the "restriction" from my insurance license on 3/13/2015 and MML did rehire me.

## **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.

## **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.

# Form ADV Part 2B – Brochure Supplement Gregory J Karis Inflection Business Consulting Inc. d/b/a Inflection Advisors

Primary Office Location:  
1019 E 4<sup>th</sup> Place, Floor 4  
Los Angeles, CA 90013  
(424) 326-3093

Branch Office Location:  
5407 Ben Park Circle  
Parker, CO 80134

Dated February 25, 2021

## **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](http://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, Minor in Economics at CSU Channel Islands
- UCLA Extension CFP Program – Fall 2021 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

# Form ADV Part 2B – Brochure Supplement for Russell W Telfer

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

Primary Office Location:  
1019 E 4<sup>th</sup> Place, Floor 4  
Los Angeles, CA 90013  
(424) 326-3093

Branch Office Location:  
5407 Ben Park Circle  
Parker, CO 80134

Dated February 25, 2021

## **Russell W Telfer - Individual CRD# 7111199**

### Investment Advisor Representative (IAR)

This brochure supplement provides information about Russell Telfer 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 the CCO, 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.

Russell is now located in Colorado and is registered in the state of Colorado and California through each state regulatory agency.

Additional information about Russell Telfer is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 7111199

## Item 2: Educational Background and Business Experience

### **Russell Telfer**

Born: 1994

### **Educational Background**

- 2016 – Bachelor of Business Administration, Finance, Entrepreneurial Studies, Carthage College

## Business Experience

- 10/2019 – Present, Inflection Business Consulting Inc. d/b/a Inflection Advisors, Investment Advisor Representative (IAR)
- 08/2019 – 10/2019, California Public Safety Administrators, Field Service Manager
- 06/2019 – 08/2019, Cambridge Investment Research, Inc, Registered Representative
- 11/2012 - 12/2017, Penn Mutual – Licensed insurance agent
- 01/2018 - 03/2019, Aflac - Insurance broker
- 09/2014 - 05/2016, Toastie’s Gourmet Toast LLC - Owner, Director of Corporate Sales

## Professional Designations & Licensing

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

## Item 3: Disciplinary Information

### State Regulatory Enforcement Action:

Russell W Telfer has not been involved in a disclosure event where he was found liable in any civil, self regulatory organization, or administrative proceeding; and has not been the subject of a bankruptcy petition.

## Item 4: Other Business Activities

Russell W Telfer is currently an independent insurance agent engaging in insurance sales with multiple carriers. This activity accounts for about 10% of his time.

## Item 5: Additional Compensation

Russell Telfer 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. (424) 326-3093

## Item 7: Requirements for State Registered Advisers

State Regulatory Enforcement Action:

Russell W Telfer has not been involved in a disclosure event where he was found liable in any civil, self regulatory organization, or administrative proceeding; and has not been the subject of a bankruptcy petition.



Inflection Business Consulting Inc. d/b/a Inflection Advisors  
1019 E 4<sup>th</sup> Place,  
Los Angeles, CA 90013