



Item 1 - Cover Page

Form ADV Part 2A Brochure

Integrated Financial Planning, P.C.

269 North Road, Durango, CO 81303

(970) 259-6739

www.paullemon.com

January 6, 2011

This Brochure provides information about the qualifications and business practices of Integrated Financial Planning, P.C. (IFP). If you have any questions about the contents of this Brochure, please contact us at (970) 259-6739. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

IFP is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information from which you can determine whether to hire or retain an adviser.

Additional information about IFP is also available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated January 6, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will deliver to you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting Paul Lemon at (970) 259-6739 or Paul@tenweeks.com.

Additional information about IFP is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with IFP who are registered as investment adviser representatives of IFP.



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Item 4 - Advisory Business

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

IFP's principal office and place of business is located at 269 North Road, Durango, Colorado 81303. Regular business hours are from 9:00am to 5:00pm Monday through Friday. The firm can be contacted by phone at (970) 259-6739, by fax at (970) 375-6388, or by email at Paul@tenweeks.com. The firm's web address is www.paullemon.com.

Paul A. Lemon, CPA/PFS, CFP® founded IFP in 1998 and continues to be the firm's principal owner. Prior to that, he operated his own CPA practice from 1989 to 1998. Mr. Lemon received a Bachelor of Science Degree from Seattle Pacific University in 1976.

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

1. Non Discretionary Investment Management Services

IFP primarily uses passive investment vehicles (i.e. index funds and exchange traded funds) to implement an active management strategy by utilizing proprietary monthly forecasts of asset class projected returns. Recommendations are made to clients as needed based on these forecasts and based on individual client needs. After client approval is obtained, IFP executes trades on the client's behalf. Quarterly Investment Portfolio reports, comparing portfolio and benchmark returns, along with market commentary are provided to all Investment Management clients.

As of 12/31/2010, IFP managed approximately \$31,200,000 of assets on a nondiscretionary basis.

2. Investment Advisory Services

IFP makes recommendations to clients on an as needed basis taking into consideration its own proprietary monthly forecasts of asset class projected returns, the individual client's needs, and the assets which are available to the client for



investment. Clients may choose to accept or not accept IFP's recommendations. Clients are also responsible for implementing recommendations. Quarterly Investment Portfolio reports, comparing portfolio and benchmark returns, along with market commentary may be provided to Investment Advisory clients.

As of 12/31/2010, IFP provided ongoing investment advice on approximately \$1,700,000 of assets.

3. Individualized Financial Planning Services

a) Comprehensive Planning Service

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

b) Segmented Planning Service

Clients who prefer to take responsibility for implementation of financial planning recommendations have the option of engaging in the Segmented Planning Service, and may select from one of two options.

Segmented Service Option 1 – The "Big Picture" Financial Projection Report

The "Big Picture" process includes client participation paired with guidance from IFP. The client participation is to use "Ten Weeks to Financial Awakening – A Guidebook to the Creation of Your Own Financial Plan using Quicken Software" (Beaver's Pond Press © 2003). IFP takes the completed Confidential Client Questionnaire provided by the client and creates computerized financial analysis reports along with at least three hours of meetings or phone conferences to discuss the action steps needed to implement the planning recommendations.

Segmented Service Option 2 – The "Segmented" Financial Planning Service.



This service options allows clients to choose services on an “ala carte” basis.

Mr. Lemon also conducts financial education seminars, writes various financial planning publications, and provides tax preparation services.

1. Financial Education Seminars

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

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

2. Financial Planning Publications

Mr. Lemon is the author of two books. The first, “Ten Weeks to Financial Awakening – A Guidebook to the Creation of Your Own Financial Plan Using Quicken Software” (Beaver’s Pond Press © 2003), provides readers with guidance in preparing their own comprehensive financial plan using Quicken® Software. The second book “Ahoj, Money! How to Chart Your Course to Genuine Financial Freedom” (Morgan James Publishing © 2007), provides the reader an opportunity to assess his/her current financial strength and weaknesses and implement a strategy for financial change.

Mr. Lemon also provides financial planning guidance to consumers through the platform of “Aliveguide” (www.aliveworld.com), adapted from Paul Lemon’s book, “Ahoj, Money! How to Chart Your Course to Genuine Financial Freedom”.

3. Tax Preparation Services

Mr. Lemon also offers comprehensive tax preparation services. All clients interested in these services are required to sign a separate Tax Return Engagement Agreement outlining the terms and scope of those services.



Item 5 – Fees and Compensation

Investment Advisory and Management Services

IFP is generally compensated based on the value of assets managed or advised according to the schedule below, but fees are negotiable in some situations. No increase in fees shall be effective without prior written notification to the client.

<u>Account Balance Portion</u>	<u>IMA Annual Fee</u>	<u>Cumulative Effective Rate At Midpoint of Range</u>
Up to \$100,000	1.00%	1.00%
\$100,001 to \$250,000	.90%	.94%
\$250,001 to \$500,000	.80%	.87%
\$500,001 to \$1,000,000	.70%	.785%
\$1,000,001 to \$2,500,000	.60%	.674%
\$2,500,001 to \$5,000,000	.50%	.61%
\$5,000,001 and over	.25%	.42% at \$10,000,000

Fees are generally calculated and charged quarterly after the last business day of the quarter, and are prorated for partial quarters. Fees may be deducted from the investment accounts upon written authorization from each client, or clients may choose to pay their investment management fees by check.

In addition to the fees listed above, clients may also incur mutual fund expense charges, transaction fees, custodial fees, or other fees related to their account, and such fees or charges are paid to parties other than IFP.

Financial Planning Services

IFP is generally compensated on an hourly basis or on a fixed fee “packaged” basis for financial planning services. Hourly fees for an advisor are \$190 per hour, and for an administrative assistant are \$60 per hour. Fixed and “packaged” fees are determined by the level of service requested by the client. Fees for either hourly or fixed fee services are generally billed monthly in arrears.

In addition to the planning fees, clients may also incur transaction fees, custodial fees, legal fees, and other fees types of fees, and such fees are paid to parties other than IFP.



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

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

IFP does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

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

IFP generally requires a minimum total net worth of \$250,000 for Investment Management accounts; however, the minimum may be waived.

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

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

IFP primarily uses passive investment vehicles (i.e. index funds and exchange traded funds) to implement an active management strategy by using proprietary monthly forecasts of asset class projected returns. Implementation of such a strategy may include long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), trading (securities sold with 30 days), and options.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, political risk, etc. In addition,



frequent trading of securities can affect investment performance particularly through increased brokerage and other transactions. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio implementation process.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of IFP or the integrity of IFP's management. Neither IFP nor Mr. Lemon is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 10 – Other Financial Industry Activities and Affiliations

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

Item 11 – Code of Ethics

Code of Ethics

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



Trading Conflicts of Interest

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

Item 12 – Brokerage Practices

When recommending brokers or custodians for its clients, IFP considers many different factors including quality of service, services offered, execution quality, transaction cost, reputation of the firm, financial resources, and stability, among others. IFP continuously monitors its custodial and trading arrangements, and more formally reviews both on an annual basis.

IFP generally recommends that clients use a particular custodian, Charles Schwab Institutional, which has been selected and is monitored as mentioned above. Clients are however permitted to use or direct IFP to use a particular custodian or broker.

IFP does not receive research or other products and services other than execution from a third party in connection with client security transactions (“soft dollar benefits”), nor receives direct client referrals.

Item 13 – Review of Accounts

For those clients to whom IFP provides non-discretionary investment management or advisory services, account reviews are generally conducted monthly, but economic conditions may trigger more frequent reviews. Reviews for financial planning



relationships vary depending on the scope of the relationship, and are determined contractually. All reviews are conducted by the President of the firm.

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

Investment management and investment advisory clients are provided with account statements from their custodian on at least a quarterly basis which list account holdings and transactions for the period. Investment management and investment advisory clients are also provided with written performance analysis from IFP on a quarterly basis which detail portfolio performance relative to market benchmarks.

Item 14 – Client Referrals and Other Compensation

IFP does not compensate any outside parties for client referrals, nor does IFP receive any non cash economic benefit for client referrals.

Item 15 – Custody

IFP does not accept custody of client funds, but rather generally recommends a third party custodian, Charles Schwab Institutional, to hold and maintain client assets. IFP urges all clients to carefully review custodial statements and compare to the account reports that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion



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

Item 17 – Voting Client Securities

IFP does not vote proxies on behalf of clients.

Item 18 – Financial Information

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

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

Item 19 – Requirements for State-Registered Advisers

Information regarding officers of the firm can be found in Item 4.

As mentioned in Item 4, Mr. Lemon is actively engaged in the business of tax preparation and tax planning and devotes approximately 15% of his time to these activities. Mr. Lemon also conducts financial education seminars (approximately 5% of his time) and authors financial publications (less than 5% of his time).



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Form ADV Part 2B Brochure Supplement

Paul A. Lemon, CPA/PFS, CFP®

Integrated Financial Planning, P.C.

269 North Road, Durango, CO 81303

(970) 259-6739

January 6, 2011

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

Additional information about Paul A. Lemon is available on the SEC’s website at www.adviserinfo.sec.gov.



Item 2- Educational Background and Business Experience

Paul A. Lemon, CPA/PFS, CFP®, born in 1954, founded IFP in 1998 and continues to be the firm's principal owner. Prior to that, he owned and operated his own CPA practice from 1989 to 1998. Mr. Lemon received a Bachelor of Science Degree from Seattle Pacific University in 1976.

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

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

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

Item 3- Disciplinary Information

Registered investment adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the



representative. Mr. Lemon is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

As detailed in Item 4 of IFP's ADV Part 2A Brochure, Mr. Lemon conducts financial education seminars, writes various financial planning publications, and provides tax preparation services. However, Mr. Lemon has no any other financial industry affiliations.

Item 5- Additional Compensation

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

Item 6 - Supervision

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

Item 7- Requirements for State-Registered Advisers

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