

FIRM BROCHURE

MARCH 31, 2011

INTEGRITY ASSET MANAGEMENT, LLC

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A SEC Registered Investment Adviser

This brochure provides information about the qualifications and business practices of Integrity Asset Management, LLC. If you have questions about the contents of this brochure, please contact us at 502-379-6980 or by email at info@integrityasset.com. The information in this brochure has not been approved or verified by the Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Integrity Asset management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

In this Brochure, you will find information discussing the following changes since our firm last updated our brochure on March 31, 2010. The summary below only includes material changes that have taken place since the firm's last annual brochure update on March 31, 2010.

Format

Due to new federal regulations governing the look and format of our firm's brochure, the formatting and order of information has changed significantly;

Firm Ownership

The ownership structure of our firm has changed. On December 31, 2010, Integrity Asset Management was acquired by Munder Capital Management.

Firm Clients

The number of clients served by our firm, and the amount of assets under management, have increased from last year.

Firm Affiliations

The firm's affiliation with Munder Capital Management has been included in this brochure.

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ADVISORY BUSINESS

Firm Description and Ownership

We are an investment advisory firm, registered as such with the Securities and Exchange Commission ("SEC"), providing investment advice and money management services to a diverse selection of institutional and high net worth clients. The firm has been in business since 2003. On December 31, 2010, Integrity Asset Management was acquired by Munder Capital Management. Under the agreement, Integrity became a wholly owned subsidiary of Munder Capital Management. Integrity Asset Management's investment strategies and management teams will remain in place, and it will retain its current name, location, and brand.

Advisory Services and Client Accounts

Integrity Asset Management, LLC ("Integrity"), provides investment advisory services designed to provide clients the ability to achieve their investment objectives. Integrity manages four separate investment strategies:

Small Cap Value Equity
Small-Mid Cap Value Equity
Mid Cap Value Equity; and
Large Cap Value Equity

Each strategy focuses on domestic equities and similar securities, and each follows the firm's proprietary investment model. Clients may impose certain restrictions on their accounts, so long as those restrictions do not materially impact the firm's ability to manage the strategy chosen by the client.

Wrap Fee Programs

Integrity does not sponsor or participate in wrap fee programs.

Assets Under Management

As of March 28, 2011, Integrity managed approximately \$3,598,972,884 in assets, held by 115 accounts. All of Integrity's accounts are discretionary accounts. Integrity does not accept non-discretionary client accounts.

FEES AND COMPENSATION

For our services, we may negotiate a fee. Generally, our standard fee schedules and minimum account sizes for separate accounts are as follow:

LARGE CAP VALUE EQUITY

0.65% of assets on the first \$15 million
0.50% of assets on the next \$35 million
0.40% of assets on the next \$50 million
0.30% on all assets in excess of \$50 million

MID CAP VALUE EQUITY

0.85% of assets on the first \$15 million
0.75% of assets on the next \$35 million
0.65% of assets on the next \$50 million
0.60% on all assets in excess of \$50 million

SMALL/MID CAP VALUE EQUITY

1.00% of assets on the first \$15 million
0.85% of assets on the next \$35 million
0.80% of assets on the next \$50 million
0.75% on all assets in excess of \$50 million

SMALL CAP VALUE EQUITY

1.00% of assets on the first \$15 million
0.90% of assets on the next \$35 million
0.80% of assets on the next \$50 million
0.75% on all assets in excess of \$50 million

Fees are generally paid quarterly in arrears. Some clients may prepay one quarter in advance. Integrity bills clients for its services, and does not directly deduct fees from its clients accounts. In addition to advisory fees, clients will generally incur custodial fees on their accounts. Also, clients will incur brokerage and other transactions costs associated with the management of their accounts. See “Brokerage Practices” on page 7 of this brochure.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Integrity does not currently have any client engagements in which performance based fees are charged. The firm would consider such an arrangement under appropriate circumstances. Integrity does not engage in the practice of side-by-side management.

TYPES OF CLIENTS

Integrity offers discretionary investment management services to endowments, state and municipal governmental agencies, charitable organizations, corporations and businesses, investment companies, pension and profit sharing plans, and high net worth individuals. The minimum account size required to open an account at Integrity is \$3 million.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

The portfolio management team uses those methods of analysis that it believes most effective for achieving the goals of the strategies it manages. Generally, securities are identified for equity accounts through a variety of fundamental factors such as earnings growth, capital efficiency and valuations. More subjective factors are often considered, such as the quality of the business model, competitive profile and quality of management. Technical factors are also often utilized, such as a company’s relative valuation, momentum and market sentiment. Portfolio construction is also typically monitored and managed through risk controls such as overall tracking effort relative to the portfolio’s benchmark and maintaining discipline on targeted sector exposure, position size and capitalization.

The material risks of the investment strategies advised by Integrity likely to represent a material percentage of its assets under management are as follows:

Stock Market Risk. The value of the equity securities in which an account invests may decline in response to developments affecting individual companies and/or general economic conditions. Price changes may be temporary or last for extended periods. For example, stock prices have historically fluctuated in periodic cycles.

Stock Selection Risk. In addition to, or in spite of, the impact of movements in the overall stock market, the value of an account's investments may decline if the particular companies in which the account invests do not perform well in the market.

Value Investing Risk. Value investing attempts to identify strong companies selling at a discount from their perceived true worth. Advisors using this approach generally select stocks at prices that are, in their view, temporarily low relative to the company's earnings, assets, cash flow and dividends. Value investing is subject to the risk that a stock's intrinsic value may never be fully recognized or realized by the market, or its price may go down. In addition, there is the risk that a stock judged to be undervalued may actually be appropriately priced.

Smaller Company Stock Risk. Small or medium-sized companies often have more limited managerial and financial resources than larger, more established companies, and therefore may be more susceptible to market downturns or changing economic conditions. Prices of small or medium-sized companies tend to be more volatile than those of larger companies and issuers may be subject to greater degrees of changes in their earnings and prospects. Since smaller company stocks typically have narrower markets and are traded in lower volumes, they are often more difficult to sell.

Sector /Industry Concentration Risk. An account may invest a substantial portion of its assets within one or more economic sectors. To the extent an account is concentrated in one or more sectors, market or economic factors impacting those sectors could have a significant effect on the value of the account's investments. Additionally, an account's performance may be more volatile when the account's investments are less diversified across sectors. Since benchmark sector weights influence an account's sector exposure, the account may tend to be more heavily weighted in financials companies. The values of financials companies are particularly vulnerable to economic downturns and changes in government regulation and interest rates.

DISCIPLINARY INFORMATION

Integrity has not been and is not now subject to any legal or disciplinary event or action that would be material to a client or prospective client's evaluation of the firm's business or the integrity of the firm's management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Integrity is investment adviser to the Veracity Funds, an open-end management investment company. Certain of Integrity's officers serve as trustees on Veracity's Board of Trustees.

Integrity is a wholly-owned subsidiary of Munder Capital Management. As such, the entities are affiliated by common ownership.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Integrity has adopted a Code of Ethics which governs the personal trading activities of its Supervised Persons. The Firm's Chief Compliance Officer is responsible for implementing and overseeing compliance with the Code. Integrity will provide a copy of its Code of Ethics to any client, free of charge, upon request.

Integrity's Code of Ethics governs the personal trading practices of its Access Persons, and provided policies, restrictions and prohibitions designed to address and avoid conflicts of interest that may arise between a employee and a client. Most personal securities purchases and sales must be pre-approved by the Chief Compliance Officer, and all transactions must be reported on a quarterly basis.

BROKERAGE PRACTICES

All of the accounts advised by Integrity are discretionary accounts. Generally, no specific client consent is required with respect to the securities purchased or sold, selection of brokers, or commission rates to be paid. However, certain clients provide restrictions regarding which brokers to use and/or what commission rate is to be paid. We follow a broker diversification policy depending on the specific attributes of the account and will comply with client requests for directed brokerage for certain accounts.

Integrity has a fiduciary obligation to obtain best execution on behalf of each client, and brokers are selected with a view to obtaining best execution of transactions (unless client has directed Integrity in writing to use a specific broker or brokers). Integrity believes that best execution is typically achieved not by negotiating the lowest commission but by seeking to obtain the best overall result (including price, commission rate and other relevant factors) for the client. To this end, Integrity conducts annual reviews of all of our executing brokers. All senior portfolio managers and traders participate in this in-house survey, which looks at execution capabilities, willingness to commit capital, syndicate allocations, quality of research, access to analysts, timely and pertinent calls, efficiency in working with the custodian, follow up on recommendations and reliability in maintaining Integrity's anonymity. This review also helps to provide a guideline for paying commission dollars.

In accordance with the terms of the investment advisory agreements with clients, Integrity places and executes orders for the purchase and sale of portfolio securities. In general, investment decisions for each client (or a group of clients with a similar investment mandate) are made independently from those of other client accounts and are made with specific reference to the individual needs and objectives of each account (or group of accounts).

Despite the independent nature of the decision making process, investment decisions frequently result in multiple accounts trading in the same security at the same time. To the extent more than one client account seeks to acquire the same security at the same time, it may not be possible to acquire a sufficiently large number of shares of the security, or Integrity may have to pay a higher price for such security. Similarly, clients may not be able to obtain as high a price for, or as large an execution of, an order to sell a particular security when Integrity is acting for more than one account at the same time. Thus it is inevitable that at times it will be desirable to acquire or dispose of the same security for more than one client in an aggregated block transaction. We expect that commissions paid to brokers and overall execution costs for block trades will generally be equivalent or lower than those that would prevail had the trades not be executed in a block fashion.

Our trading allocation policy has been designed to ensure that buy and sell opportunities are allocated fairly among clients and that, over time, all clients are treated equitably.

Clients may direct Integrity in writing to use particular brokers and dealers. Should the client direct Integrity to use the particular services of any broker/dealer, the client should recognize that Integrity may be unable to achieve best execution and therefore a disparity in the execution quality and/or price may exist among clients of Integrity. If Integrity believes that a broker or dealer selected by the client is not providing satisfactory execution capabilities, brokers and dealers may vary.

Integrity obtains so-called "commission dollar" benefits from brokerage involving the client's assets, consistent with best execution. Integrity currently uses these arrangements to acquire various research and portfolio management tools. Trades are generally executed at a commission price per share that is not determined by reference whether the trade generates commission dollar credits. In addition, copies of our commission dollar reports will be provided to clients upon request.

Portfolio management services furnished by third parties, through which Integrity effects securities transactions, are used by Integrity in carrying out its investment management responsibilities with respect to all the client accounts over which it exercises investment discretion. Accordingly, any services received may not be of direct benefit to the client account which may have provided the commissions paid to third parties providing such services. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment Integrity's own internal research and investment strategy capabilities.

Integrity does not currently participate in any commission dollar or soft dollar arrangements that are not deemed qualified under Section 28(e) of the Security Exchange Act of 1934. If a third party delivers both qualified and non-qualified services as pertaining to Section 28(e) of the Security Exchange Act of 1934 to Integrity, Integrity will make a good faith allocation of such costs between those services and products which may be paid for with commission dollars and those related services and products which must be paid for in hard dollars by Integrity.

REVIEW OF ACCOUNTS

Integrity formally reviews all cash and security positions on a daily basis. Security and sector weightings are typically reviewed on a weekly basis. Triggering factors for review include contributions, withdrawals and changes in client objectives or economic conditions.

The members of Integrity Asset Management's investment and client service team are responsible for continually monitoring the accounts for which each is assigned primary responsibility. Each client is assigned a primary and a secondary portfolio manager and client service director, each of whom is familiar with the client and their investment guidelines. Client service directors have primary responsibility for servicing these relationships. The investment and client service team consists of 3 senior portfolio manager/analysts, 1 portfolio manager, 1 senior equity analyst and 2 client service directors.

CLIENT REFERRALS AND OTHER COMPENSATION

Integrity does not participate in client referral compensation agreements with any third parties.

CUSTODY

Integrity does not maintain custody of client accounts, under any circumstances.

INVESTMENT DISCRETION

Integrity only accepts client accounts wherein it has full discretionary authority to manage the account. Clients may impose certain restrictions on securities to be purchased or sold, on a case-by-case basis. Clients must enter into a written agreement for services (which includes a limited power of attorney) with the Firm, and select an appropriate investment strategy, before the Firm assumes investment authority over the account.

VOTING CLIENT SECURITIES

Integrity generally votes the proxies of securities held in the Firm's client accounts. Integrity has adopted a Policy that provides guidance in the voting of proxies for securities held on behalf of the Firm's clients in compliance with Rule 206(4)-6 under the Investment Advisers Act. Integrity will provide a copy of these policies to any client, free of charge, upon request. Additionally, Integrity will also provide, free of charge, a copy of the actual proxy votes cast for a client, upon request.

On occasion, a conflict of interest may arise between the Firm and a particular client account. In such instances, the proxy will be voted in favor of the client's interest. Integrity has adopted a Policy that provides guidance in the voting of proxies for securities held on behalf of the Firm's clients. Integrity will provide a copy of these policies to any client, free of charge, upon request. Additionally, Integrity will also provide, free of charge, a copy of the actual proxy votes cast for a client, upon request.

FINANCIAL INFORMATION

Integrity does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. The firm has no financial condition that is reasonably likely to impair its ability to meet any contractual requirements relating to any aspect of its business. The firm has never been the subject of a bankruptcy petition.