

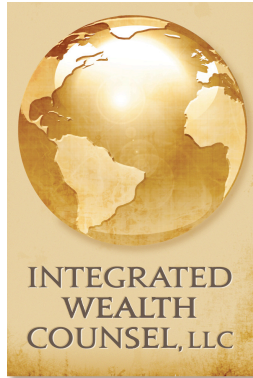
Our Services

SEC Form ADV – Parts 2A and 2B



Material Changes

Doolittle & Ganos Investment Counsel, LLC changed its name to Integrated Wealth Counsel, LLC on June 15, 2011. The firm believes the new name better reflects the broad range of services that it provides to its client.



**SEC Form ADV Part 2A
Information as of
December 31, 2011**

Headquarters

100 Clock Tower Place, Suite 210
Carmel, California 93923
(831) 624-3317

Mailing Address:

P.O. Box 221610
Carmel, California 93922-1610

Branch Office

1990 North California Blvd., Suite 520
Walnut Creek, CA 94597
(925) 287-0348

Mailing Address:

P.O. Box 4477
Walnut Creek, CA 94596

Inquiries

Toll-Free: (866) 898-1860

This brochure provides information about the qualifications and business practices of Integrated Wealth Counsel, LLC. Please contact Todd C. Ganos if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any State or foreign securities authority.

Additional information about our firm is available on the Internet from the SEC at <http://www.sec.gov>. You can search this site by a unique identifying number, known as a Firm SEC Number. Our Firm SEC Number is 801-11975.

TABLE OF CONTENTS

INTEGRATED WEALTH COUNSEL, LLC	
Advisory Business	4
Introduction	4
Wealth Management	5
Investment Management	7
Trustee Services	10
Fees and Compensation	11
Wealth Management	11
Investment Management	11
Types of Clients	14
How We Invest	15
Types of Investments	15
Risk of Loss	15
Methods of Analysis	15
Strategies We Employ	19
Sources of Information	20
Review of Accounts	20
Reports	21
Proxy Voting Policy	21
Investment Performance	23
Participation or Interest in Client Transactions and Personal Trading	24
Payment for Client Referrals	24
Ownership Interest in Custodians and/or Broker-Dealers	25
Other Financial Industry Activities and Affiliations	26
Disciplinary Information	26
Financial Information	26
Privacy Policy	27
Code of Ethics	29
TODD C. GANOS	
Educational Background, Business Experience, Disciplinary Information, Financial Information, Other Business Activities, Additional Compensation, Investment Advice and Supervision	31
JEREMY D. CURTIS	
Educational Background, Business Experience, Disciplinary Information, Financial Information, Other Business Activities, Additional Compensation, Investment Advice and Supervision	33
KATHERINE M. HORTON	
Educational Background, Business Experience, Disciplinary Information, Financial Information, Other Business Activities, Additional Compensation, Investment Advice and Supervision	35
JEROME W. MATECUN, JR.	
Educational Background, Business Experience, Disciplinary Information, Financial Information, Other Business Activities, Additional Compensation, Investment Advice and Supervision	37
CHRISTIE M. WHITNEY	
Educational Background, Business Experience, Disciplinary Information, Financial Information, Other Business Activities, Additional Compensation, Investment Advice and Supervision	39
INDEX	

ADVISORY BUSINESS

INTRODUCTION

Integrated Wealth Counsel, LLC (hereinafter “we”, “us”, “our”, or “our firm”) has been in operation since 1975. We provide two offerings involving investment supervisory services, which is defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. These offerings are:

Wealth Management

Investment Management

We defined wealth management as ongoing advice regarding the structuring of all of one’s assets to maximize, protect, and preserve wealth. To this end, we attempt to integrate our investment supervisory services with the tax planning, estate planning, asset protection planning, and charitable planning of a client’s other professional advisors. Along this line, we deliver an integrated fee structure by which we will pay for a certain number of hours with a client’s own accountant and a client’s own attorney.

Our investment management offering is stand-alone investment supervisory services. **This offering is only available to clients who retained our firm prior to July 1st, 2007.**

Our firm does not provide services that require licensure as an accountant or attorney.

INVESTMENT DISCRETION

Whether provided by the client or developed by our firm for the client, each client will have an investment policy statement. This generally describes how the client’s accounts will be managed. The investment policy statement is based in part on a client’s statement investment objective, stated preferences, risk tolerance, and overall life circumstances. While maintaining its fiduciary duty to the client and with the client’s investment policy statement in mind, our firm maintains full discretion over accounts under our management. This includes but is not limited to the type of investments used, the specific securities used, the amount used of each, the timing of purchases, and the timing of sales. This also includes the timing of the transition from the client’s holdings at the commencement of the relationship to those under the client’s investment policy statement. Clients may place reasonable restrictions on their accounts, such as “no tobacco stocks”, tax sensitivities, and the like.

CUSTODY

Our clients’ accounts are always held at a qualified custodian, such as a brokerage firm or a bank. In spite of this, a registered investment advisor might be deemed to constructively have custody of a client’s assets. Our firm complies with certain requirements of the United States Securities and Exchange Commission so as not to constructively have custody of any client’s assets. Clients always receive an independent statement of their assets directly from their custodian and have the ability to independently verify our firm’s reports.

WEALTH MANAGEMENT

In the course of just a few years, much change can occur. One's family circumstances can change. The level of one's wealth can change. The character of one's income can change. The Alternative Minimum Tax remains an enigmatic leviathan. Laws regarding creditor claims can change. Laws related to the disposition of one's property – such as the Probate Code or its equivalent – can change. Estate tax exclusions can change.

In spite of seemingly constant change, our experience is that a client will typically interact with his or her estate-planning attorney only about every five or ten years. And, a client will typically interact with his or her accountant a few times per year for only tax preparation work.

If a client does not dedicate some time each year with his or her accountant for income tax planning and some time each year with his or her attorney for estate planning, we believe the unfortunate reality is that burning questions go unasked and plans once-written become obsolete. In the end, an issue comes back to bite a client . . . or his heirs. We don't want that.

Successful wealth management necessarily requires an interdisciplinary approach. As mentioned in the introduction of this section, we defined wealth management as ongoing advice regarding the structuring of all of one's assets to maximize, protect, and preserve wealth. We divide wealth management into five domains, each requiring continual care and maintenance.



Our competencies rest in investment management and financial planning. While our staff's education includes formal study in advanced areas of tax law, estate-planning law, and asset protection, we do not offer accounting or legal services. As such, we attempt to integrate our investment supervisory services with those of your two other key professional advisors: your accountant and your attorney.

The core of our services within our wealth management offering is investment management and financial planning. These are explained in greater depth in the next section, "Investment Management". However, in addition to these, our wealth management service facilitates the care and maintenance of the other three domains.

We want our wealth management clients to ask their other professional advisors about those burning questions. We want our wealth management clients to do hands-on tax planning with their accountants on an annual basis. We want our wealth management clients to update their estate plans with their attorneys on an annual basis.

For clients who retained us under our wealth management offering after July 1, 2007, our firm will pay for a certain number of hours each calendar year for the client to spend with his or her accountant and his or her attorney. The number of hours will vary with the level of assets a wealth management client has under our management. Clients in other offerings may convert to this offering.

Assets Under Our Management	Hours Per Year With Client's Own Accountant	Hours Per Year With Client's Own Estate-Planning Attorney
\$1 million to \$2.5 million	2	2
\$2.5 million to \$5 million	3	3
\$5 million to \$7.5 million	4	4
\$7.5 million to \$10 million	5	5
Above \$10 million	6	6

Any time in excess of these hours is the wealth management client's responsibility to pay. The rate we will pay the wealth management client's accountant and estate-planning attorney is their respective published standard hourly rate, subject to a maximum of \$500 per hour. It is the wealth management client's responsibility to schedule time with his or her professional advisors and ensure that he or she uses the hours we pay for. Hours in a given calendar year not used will be forfeited. This forfeiture is intended to be an incentive to the wealth management client to use the hours and not put things off.

While our firm pays for these hours for a wealth management client to spend with his or her other professionals, we cannot be responsible for adequacy, accuracy, or appropriateness of services they provide.

INVESTMENT MANAGEMENT

This offering is only available to clients who retained our firm prior to July 1st, 2007. Investment supervisory services are defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Investment supervisory services can be a component of our broader service, wealth management, which is discussed above. Investment supervisory services can be a stand-alone service called investment management. Clients in other offerings may not convert to this offering.

Our Process

Through a series of interviews, we identify a client's "mission statement" for the account, return expectations, risk tolerance, time horizon, tax sensitivities, legal requirements and restrictions, and unique requirements and restrictions. In determining risk tolerance, we use a survey based on extensive research performed by the American College in Pennsylvania and a university in Australia. We have found it to be quite accurate in gauging a client's risk tolerance. We also gather background information regarding the client's financial and life circumstances. All of this leads us to developing the client's investment policy statement. This document identifies characteristics of the account, asset allocation, and risk analyses (including Monte Carlo simulation and Gamma distribution analysis). Upon the client's approval of the account's investment policy statement, we commence full-discretion management of the account. The client receives quarterly statements from us and monthly statements from the account's custodian. We have a formal annual meeting with the client to review the account and financial planning issues. For a discussion as to how we invest, please refer to the section "How We Invest" below.

Multi-Generational Considerations

As families begin to look at investments as providing for beyond the current generation – as a legacy – the management of those investments should consider the goals, time horizon, and risk tolerance of several generations. While the mechanics of day-to-day portfolio management may be similar to that of other portfolios, the investment policy and asset allocation we develop will consider the implications of each generation's needs.

Custody

Our firm does not have and we will not accept physical custody of client funds or securities. Because some clients allow our firm to deduct our fees directly from their accounts or because an employee may act as trustee for an account, the U.S. Securities & Exchange Commission deems our firm to have "constructive custody" over our clients' accounts. To avoid certain Commission requirements, physical custody is maintained by a "qualified custodian" that issues monthly statements directly to the client. Clients may choose either a bank or a brokerage firm to serve as qualified custodian of funds and securities.

If asked to recommend a custodian, we will recommend one that we believe will assist us in facilitating our responsibility as fiduciary to obtain "best execution" of transactions. Certain long-tenured clients have "directed brokerage" accounts. We no longer accept "directed brokerage" accounts.

Non-Exclusivity of Client-Adviser Relationship

Because we engage in an investment advisory business and manage more than one account, there may be conflicts of interest over our time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by our firm. Because our firm's members, officers, and employees ("affiliated persons") may engage in business activities in addition to our firm's investment advisory business, there may be conflicts of interest over such affiliated persons' time devoted to each business activity. Additionally, because our affiliated persons may donate time to serving charitable and other non-profit organizations, there may be conflicts of interest over such affiliated persons' time devoted to business activity and service activity. We will attempt to resolve all such conflicts in a manner that is generally fair to all of our clients.

We may give advice and take such action with respect to any of our clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is our policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. We are not obligated to acquire for any account any investment that our firm or its affiliated persons may acquire for its or their own accounts or for the account of any other client, if in our absolute discretion, it is not practical or desirable to acquire a position in such investment for that account.

Investment Discretion

Except for certain long-tenured clients for whom we manage investments on a non-discretionary basis, our firm has complete discretion over the selection, amount, and timing of investments to be bought or sold without obtaining specific client consent. We no longer accept new non-discretionary accounts. Clients may impose reasonable restrictions on holdings.

Brokerage Practices

Certain long-tenured client have directed us to use a specific broker and we have not negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker, we do not have any responsibility for obtaining for those clients from any such broker the best prices or particular commission rates with or through any such broker, and those clients might not obtain rates as low as it might otherwise obtain if we had discretion to select broker-dealers other than those chosen by those clients. We no longer accept "directed brokerage" accounts.

In the absence of any client direction to use a specific broker, we have complete discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, we may consider a number of factors, including, for example, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to our firm on-line access to computerized data regarding clients' accounts, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.

We have no "soft dollar" relationships with broker-dealers. A "soft dollar" relationship is one in which an investment manager 1) executes a trade at a commission rate higher than the given broker-dealer would ordinarily charge the specific client for a given trade and 2) uses the excess commission paid by the client to purchase from a broker (or allows a broker to pay for) certain research services, economic and market information, portfolio strategy advice, industry and company comments, technical data,

recommendations, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire charges, quotation services, and the like.

However, some brokers that we use do provide us such research, services, software, and products – as well as information regarding practice management, regulatory compliance, and other subjects – *without regard to trading volume or commission rate*. Some brokers that we use do arrange for us to receive discounts for products or services offered by third-party firms that might not be available otherwise. In some cases, these services, products, and information may benefit in the management and administration of clients' accounts. In other cases, they will not.

We may pay a brokerage commission at one broker-dealer in excess of that which another broker-dealer might charge for affecting the same transaction in recognition of the value of the brokerage, research and other services. For example, a particular broker might provide better execution for preferred stock than other brokers. In such a case, however, we determine in good faith that such commission is reasonable in relation to the value of brokerage, research and other services provided by such broker-dealer, viewed in terms of either the specific transaction or our overall responsibilities to the portfolios over which we exercise investment authority. An account may, however, pay higher brokerage commissions than are otherwise available or may pay more brokerage commissions based on account trading activity. In addition, some clients may direct us to use a broker that does not provide research and services benefits to us. Nevertheless, the research and other benefits resulting from the brokerage relationships that do provide research would benefit all accounts managed by our firm or our operations as a whole.

We may aggregate investment sale and purchase orders for a client with similar orders being made contemporaneous for other accounts. In such event, the average price of all investments purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not executed concurrently for other accounts.

We understand and scrupulously comply with our fiduciary obligations to our advisory clients. Our firm regularly reviews the commission rates paid by our advisory clients to determine that they are competitive with commissions paid by clients of investment advisers that provide services similar to ours.

Proxy Voting

If the account is for a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), we will not to vote proxies for securities held in the account because the right to vote such proxies should be expressly reserved to the plan's trustees or an appointed fiduciary other than us.

If the Account is not for a pension or other employee benefit plan governed by ERISA, a client may choose to vote proxies himself/herself or to authorize us to do so. If we are authorized to do so, we may use an independent third party for review, recommendation, and voting of proxy matters. Please refer to "Proxy Voting Policy" later in this document.

Shareholder –Related Legal Proceedings

We will not advise or act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the account or the issuers of these securities.

TRUSTEE SERVICES

Our firm does not provide trustee services. However, Carmel Trust Services is an affiliate of our firm. Carmel Trust Services is the trade name of Todd C. Ganos, a principal of our firm and a professional private trustee licensed through the California Professional Fiduciaries Bureau.

Information regarding Carmel Trust Services' offering and fees is provided under separate cover by Carmel Trust Services.

Also, for accounts with custody at Charles Schwab & Co., Inc., trustee services are available from Charles Schwab Bank.

Fees for trustee services are established by those respective firms.

FEES AND COMPENSATION

IN GENERAL

The only compensation we derive is the fees we charge our clients; we receive no commissions. We will provide you with a written statement of fees and the method of computation. We will deduct our fees directly from your account. We will make such a deduction once each calendar quarter. Our fees are due and payable on the first day of the calendar quarter. The amount charged is one-fourth the annual rate applied to the market value of the net assets in the account on the last trading day of the previous calendar quarter. Valuation of assets is obtained from the custodian, the investment sponsor, and/or a recognized third-party data provider. If our services commence subsequent to the first day of a calendar quarter, you will be charged an appropriate prorated fee. If you terminate our management of the account during a calendar quarter, you will be charged an appropriate prorated fee. Any unearned portion of our fees that you have paid will be promptly refunded to you. Our fee is a percent of your assets under our management; we do not charge performance fees. Our current minimum new relationship size is \$500,000 in aggregate household assets under our management.

WEALTH MANAGEMENT

To accommodate the level of service that we provide to those clients who retained us under this offering *after July 1, 2007*, the schedule of fees is:

<u>Value of Assets</u>	<u>Rate of Fees</u>
On the first \$2.5 million	1.00 percent per annum
On the next \$2.5 million	0.90 percent per annum
On the next \$2.5 million	0.80 percent per annum
On the next \$2.5 million	0.70 percent per annum
On the amount above \$10 million	0.60 percent per annum

Both schedules of fees for this offering are subject to change based on the level and range of services we provide to clients. It is reset each year, effective January 1st. We will provide all clients under this offering with reasonable notice of subsequent years' schedules of fees.

INVESTMENT MANAGEMENT

This offering was only available to individual clients who retained our firm prior to July 1st, 2007.

Clients who retained our firm in the year 2004 or earlier are subject to a different fee schedule. Those clients with equity or mixed-asset-class portfolios had an initial tier fee of 0.75% and top tier fee of 0.40%. Those clients with predominantly income securities or mutual fund portfolios had an initial tier fee of 0.60% and top tier fee of 0.40%.

Investment management clients with total assets under our management of \$5 million or more were able to negotiate a flat percentage fee as opposed to a "laddered" percentage fee. When negotiating such a flat percentage fee, our firm will consider a number of material factors that include, but are not

limited to, the size of assets, the complexity of portfolio management, unique assets held, unique reporting requirements, etc. Our firm has only one such flat percentage fee arrangement and it is approximately 0.61 percent for a client with initial assets under management of approximately \$6 million.

FOR ALL ADVISORY CLIENTS – FEES OF OTHER SERVICE PROVIDERS

Brokerage Expenses

You may use a bank or a brokerage firm as custodian. Regardless of which you use as custodian, you will pay brokerage commissions on transactions in your account. These brokerage commissions are separate and distinct from the fees that you pay us. The commission rates charged by brokerage firms vary widely but, depending on activity level in your account and the types of services offered by the brokerage firms, can range from as little as 0.05% to over 1% of net assets per year. For a broader discussion of the objective and subjective issues associated with brokerage practices, please see “Investment Supervisory Services – Brokerage Practices”.

Custodial Fees

There is a trade-off between using a bank or a brokerage firm as a custodian. A bank will charge fees for custodial services that typically total 0.06% to 0.25% of net assets per year, subject to a minimum dollar amount, depending on account size and level of transaction activity. A brokerage firm will typically not charge fees for custodial services (on non-retirement accounts) in anticipation of executing transactions for your account.

With a bank custodian, one may use several brokerage firms concurrently, taking advantage of each firm’s strength, whether it is research, availability of securities inventory, quality of execution, or other considerations in an effort to obtain “best execution”. Some bank custodians have broker-dealer affiliates. If securities transactions are placed through such a broker-dealer affiliate, some bank custodians will credit a client’s custodial fees with a portion of the commission paid to the broker-dealer affiliate.

With a brokerage firm custodian, the anticipation is that they will execute all transactions. This may limit the availability of research, availability of securities inventory, quality of execution, or other considerations and thereby limit “best execution”. Some brokerage firms allow trades to be executed at other brokerage firms, but typically add a fee on each transaction.

Any custodial fees you pay are separate and distinct from the fees that you pay us.

Fees Unique to Retirement Plans

The custodian of a retirement plan – whether brokerage firm or bank – may charge a separate retirement plan custodial fee. If charged, this fee typically is under \$100 per year. Also, certain types of retirement accounts – such as a 401(k) plan – may require retirement plan administration services. The fees associated with these services vary widely based on the type of plan, its complexity, and the number of participants. If such services are required, we recommend you research providers and their fees. These fees are separate and distinct from the fees that you pay us. We receive no portion of these fees from the providers of these services.

Investment Company Fees

If any account assets are invested in shares of mutual funds or other investment companies, our fees are in addition to any advisory and other fees and expenses paid by the funds but ultimately borne by you, the investor. We receive no commissions or fees from investment companies. In some cases, we might

be able to recapture some or all of the commissions and/or fees associated with the purchase or servicing of mutual funds. Any commissions and/or fees so recaptured shall be rebated to your account.

ACCOUNTS OF OUR EMPLOYEES AND PRO BONO SERVICE

If our firm provides investment advisory services to an employee of our firm and certain family members, our firm does not charge said employee or family member. Employees and family members still incur fees and expenses charged by third parties.

As a service to the community, our firm has provided investment advisory services to certain individuals on a pro bono basis. Such recipients still incur fees and expenses charged by third parties.

TYPES OF CLIENTS

As of December 31st, 2011, approximately \$207 million was entrusted to our management. We currently provide investment supervisory services to approximately 155 client relationships with 387 accounts. Our average assets per client relationship are approximately \$1.33 million. The minimum to open a new account is \$500,000, which we may waive in our discretion.

The approximate cross-section of our clientele is:

Individuals	85 percent
Retirement plans	10 percent
Charitable organizations	5 percent

	U.S. Dollar Amount	Total Number of Accounts
Discretionary	\$199 million	383
Non-Discretionary*	\$8 million	4
Total	\$207 million	387

* - we no longer accept new non-discretionary accounts.

As of December 31st, 2011, the level of assets we manage for our ten largest client relationships was:

\$9.0 million
 \$4.8 million
 \$4.8 million
 \$4.5 million
 \$4.4 million
 \$4.2 million
 \$3.9 million
 \$3.4 million
 \$3.4 million
 \$3.1 million

HOW WE INVEST

TYPES OF INVESTMENTS

We employ on a broad array of investment instruments including, but not limited to,

- Equities and Equity-Based Instruments
 - o Common stock, preferred stock, and trust shares
 - o Domestic and foreign issuers
 - o Exchange-listed and over-the-counter
 - o Rights offerings, warrants, and options
 - o Publicly traded master limited partnerships
- Income Securities
 - o U.S. Government issued or backed (including certificates of deposit)
 - o State and municipal
 - o Corporate, including bonds, debentures, and preferred equity
 - o Domestic and foreign
- Alternative Assets
 - o Publicly traded real estate equity, including domestic and foreign issues
 - o Publicly traded business development companies
 - o Publicly traded absolute return strategies
 - o Publicly traded real assets/natural resources
- Investment Company Securities
 - o Open-end mutual funds
 - o Closed-end mutual funds
 - o Exchange-traded funds
 - o Unit investment trusts

RISK OF LOSS

All investments on which we advise are subject to market risk and price volatility, including those instruments whose value at maturity is guaranteed or insured by the United States Government. Except for those instruments whose value at maturity is guaranteed or insured by the United States Government, subject to certain limits, all investments can permanently lose some or all of their principal value and might never be recovered. Additionally, except for those instruments whose interest payments are guaranteed or insured by the United States Government, subject to certain limits, income payments from securities, such as interest or dividends, may be indefinitely suspended or permanently terminated.

METHODS OF ANALYSIS

At heart of our investment philosophy is the control of risk. We believe in not trying to “time” the market; that is, we do not attempt to guess when the market will rise or fall. Instead, we focus on constructing portfolios with a long-term perspective. We have constructed six model asset allocations that target specific risk tolerances ranging from “growth” to “capital preservation”.

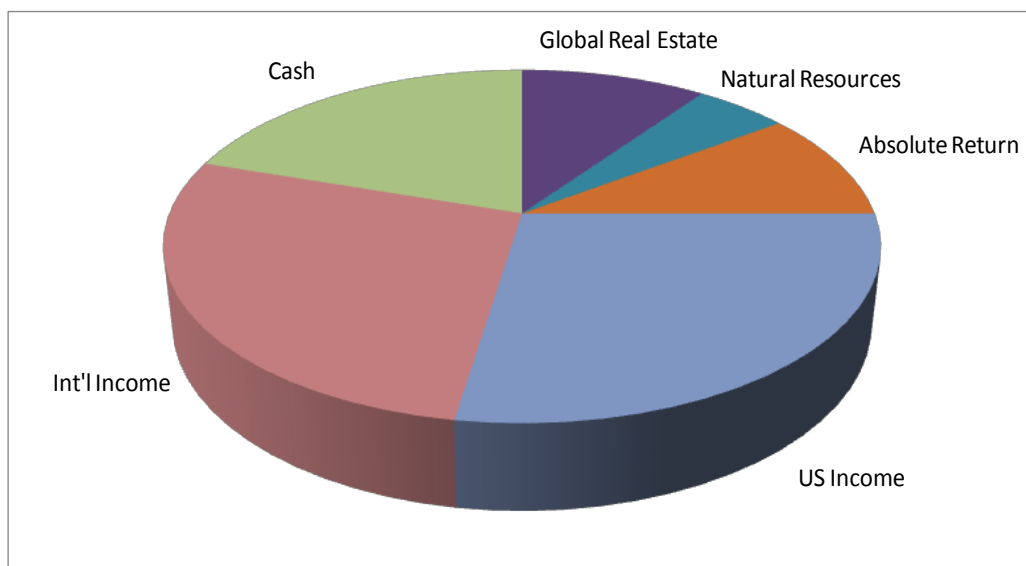
Asset Allocation

We have adopted six model asset allocations on two primary analyses. First, over a period of roughly twenty years, a number of academics in the field of psychology have researched risk tolerance. This research has been embodied in a survey that determines a risk tolerance score for a given client. This

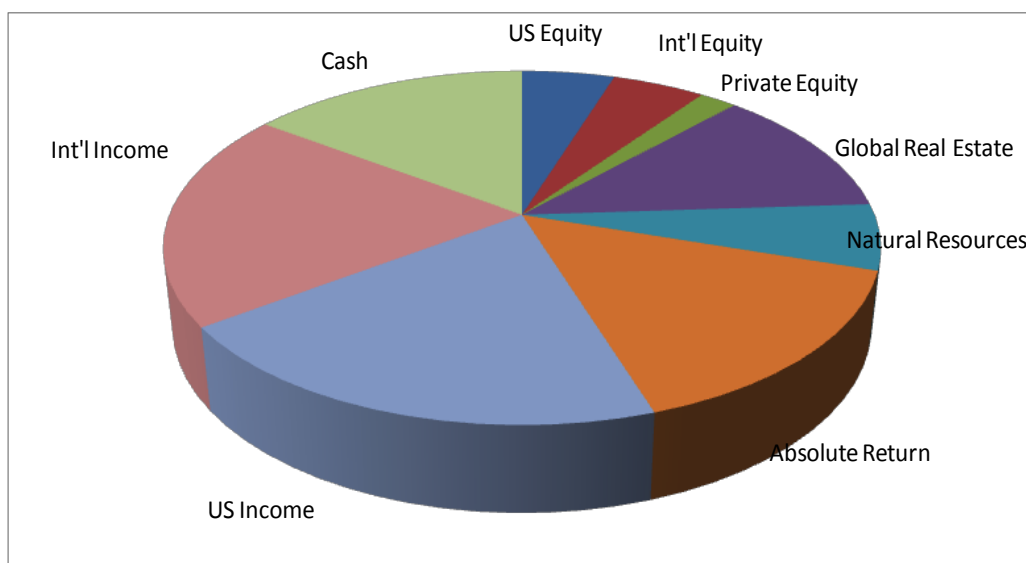
score translates into certain asset allocation guidelines. Based on these guidelines, we apply our second form of analysis: Modern Portfolio Theory. We apply Modern Portfolio theory to the various asset classes to arrive at specific risk-targeted asset allocations.

It is important to note that while we use model asset allocations, we can tailor an asset allocation to a client's unique circumstances. **It is also important to note that as a client's fiduciary, within five years of a client retaining our firm, we are duty-bound to see that his or her assets under our management are in line with the asset allocation commensurate with the client's risk tolerance. We are also duty-bound to diversify concentrated positions. This typically means the client realizing capital gains and incurring a corresponding income tax liability.**

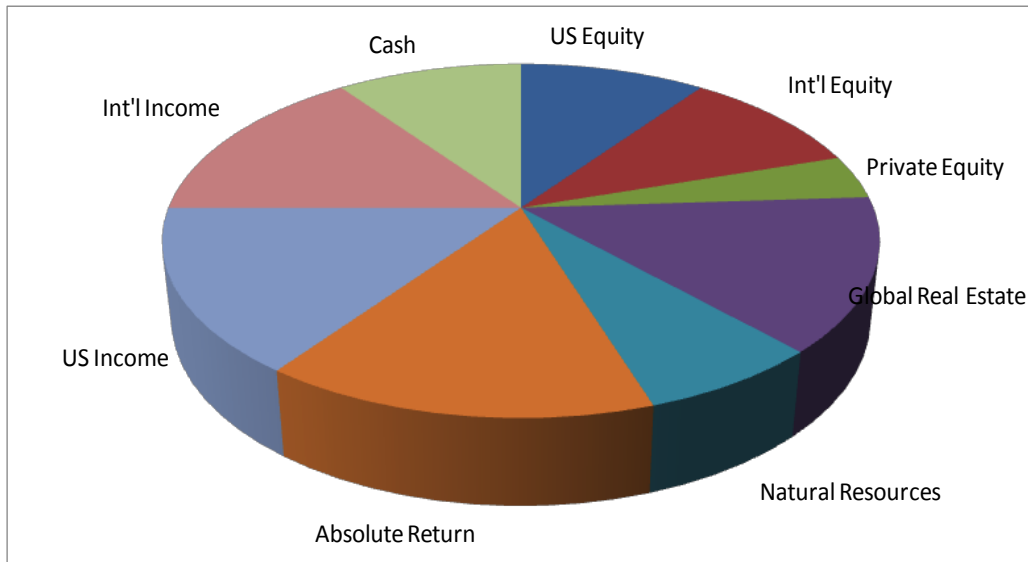
Notional Capital Preservation Portfolio



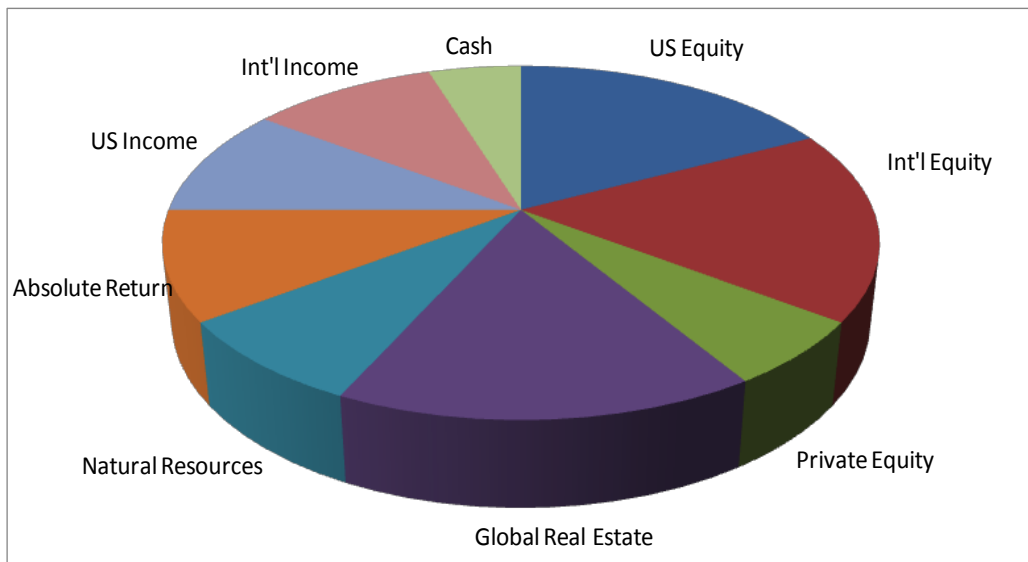
Notional Conservative Portfolio



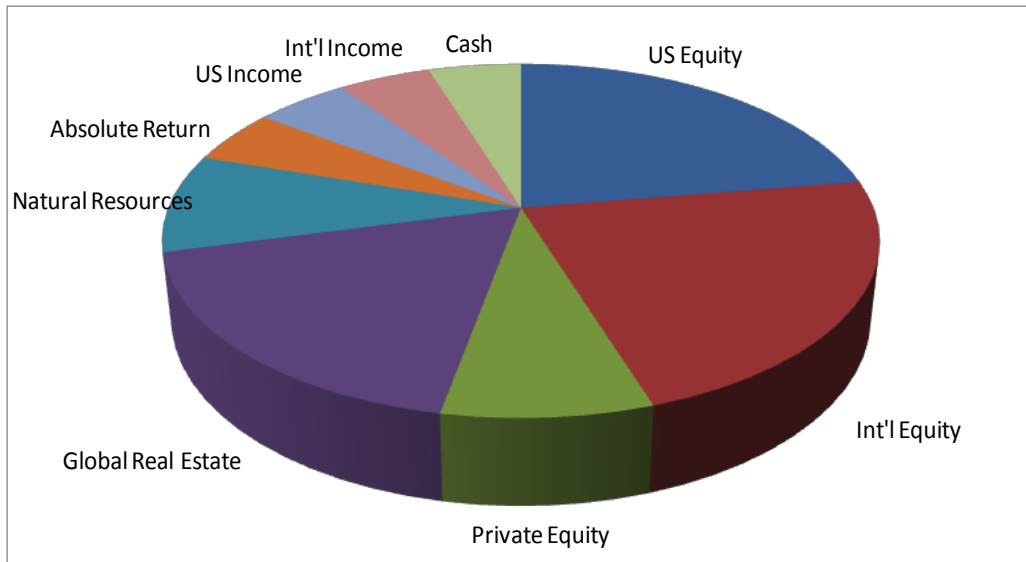
Notional Moderately Conservative Portfolio



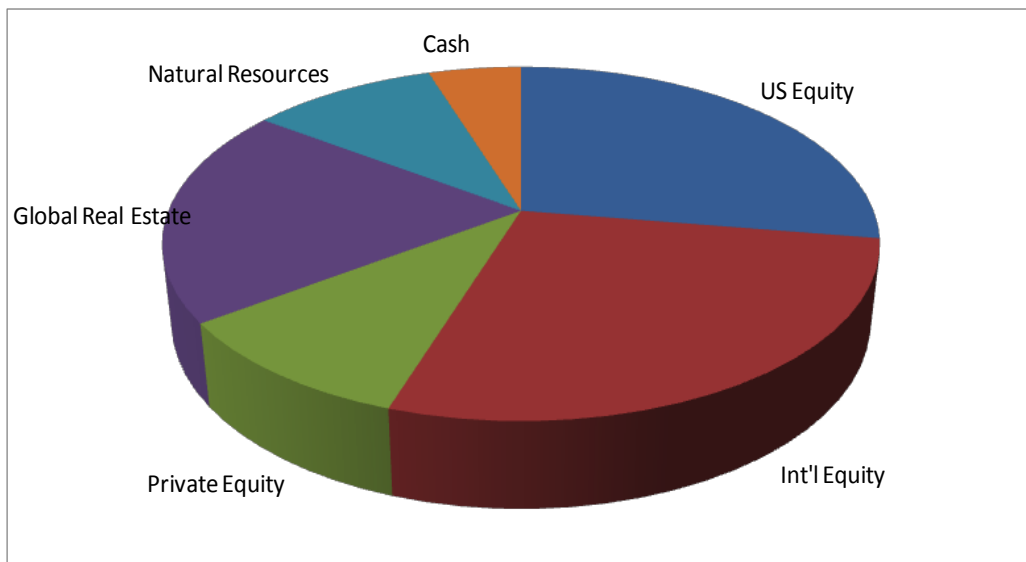
Notional Moderate Portfolio



Notional Moderately Aggressive Portfolio



Notional Aggressive Portfolio



To meet allocations to the various asset classes, we might employ individual securities, investment companies, or both. Investment companies can be open-end mutual funds, closed-end mutual funds, unit investment trusts, etc.

Individual Securities

When we employ individual securities within a given asset class, we begin our research with a large group of issues within that class. This number might be as large as one thousand issues. We then apply certain quantitative screens to boil the universe down to a reasonable working number in relation to our overall holdings.

Once we have a “working” universe of individual securities within a given asset class, under the umbrella of “fundamental” analysis and “quantitative” analysis, we employ a range of valuation models to determine their intrinsic values. If a given security’s intrinsic value is meaningfully greater than its market price, we will consider that security as a purchase candidate. If a given security’s intrinsic value is meaningfully less than its market price, we will consider the stock as a sell candidate. As a note, we always consider income tax consequences when contemplating a sell for a particular client. We also employ “technical” analysis and “charting” analysis.

Because some clients come to our firm with legacy positions, they might have different holdings in a given asset class or industry sector than other clients. For example, a client might come to our firm with XYZ stock having a \$1 cost basis, whereas XYZ might not be within our “working” universe of stocks. In this case, this client’s tax considerations lead us to a tailored solution that is different from our other clients.

Alternatively, our firm might have two clients whose portfolios both needed additional funds committed to energy sector stocks. The first client’s need arose in July of a given year and at that time Chevron represented the best valuation. The second client’s need arose in September of that same year and at that time Conoco-Philips represented the best valuation.

Investment Companies

When we employ investment companies within a given asset class, we primarily apply quantitative analyses. We first identify those investment companies whose performance histories have a very high correlation to the index for the asset class we are considering. We next apply certain risk screens. Finally, we examine performance relative to the index for the asset class we are considering.

STRATEGIES WE EMPLOY

The general strategy and structure of a portfolio will flow from one’s goals and risk tolerance. As a firm, our overall strategy is long-term investing; that is, when we purchase a security, we intend to hold it for at least four to five years. This translates to 20 to 25 percent turnover per year. This would typically translate to realizing 20 to 25 percent per year of all unrealized gains. We can, however, manage a given portfolio to incur realized capital gains of no greater than some dollar level established by the investor. In spite of this, though, our fiduciary duty requires us to ensure that concentrated positions are diversified and asset allocation targets are met within five years of a client retaining our firm.

Our holding of investment companies is also long-term in nature, although the investment companies themselves might employ leverage, short-term strategies, and short-sale strategies.

Clients may place reasonable restrictions on our management of the portfolio. For example, the client may wish to not hold shares of tobacco companies. We would employ strategies to meet such

restrictions placed on the account. In this example, we would make alternative selections in the consumer staples industry sector. The client should understand that any restriction might increase the riskiness of a portfolio.

Specialized Strategies

When appropriate to the needs and risk tolerance of the client, we may use short-term purchases (securities sold within 1 year of purchase), trading (securities sold within 30 days of purchase), short sales, margin transactions, options transactions, and other derivative transactions.

Some investors have a concentrated position in the stock of a single company. This may be through an inheritance, an employee stock ownership/option program, being a director or founder of a company. The concentrated position can represent a diversification problem for some. Or, in the case of very low cost basis, it represents a tax liability problem. Or, in the case of “restricted stock” under SEC Rule 144A, it represents a liquidity problem. We endeavor to find solutions to:

- eliminate market exposure to a particular stock,
- diversify his or her portfolio into a more prudent mix of assets,
- avoid the realization of a capital gain (and the associated tax liability),
- avoid the SEC’s Rule 144A restriction (if applicable), and
- retain actual ownership of that stock for whatever reason.

SOURCES OF INFORMATION

We use information from a spectrum of sources. For statistical data on company fundamentals and quantitative valuation, we rely on company filings with the U.S. Securities and Exchange Commission, Standard & Poor’s, Zacks Investor Services, and other sources. For estimates of future company earnings, we rely on Zacks, Reuters, and individual analysts’ figures. To evaluate companies’ subjective factors, we rely on company filings with the U.S. Securities and Exchange Commission, annual reports, and press release; Standard & Poor’s; individual analysts’ opinions; and, newspaper and magazine articles. To evaluate charting and technical factors, we rely on a number of independent data providers. For investment company securities, we rely on their prospectuses, our own statistical analysis, and independent rating organizations.

REVIEW OF ACCOUNTS

A review of an account is performed in the context of the client’s goals, risk tolerance, cost basis, and tax sensitivity. If a client has more than one account under our management, we may review them jointly. In the case of individual securities, we examine the portfolio’s asset allocation, industry sector allocation of equities, valuation of individual equities, credit quality of income securities, and maturity laddering. Mr. Ganos and Mr. Matecun, whose biographical information is found later in this brochure, independently perform this review on each account and achieve a consensus as to appropriate action. Portfolio transactions may or may not occur, depending on all factors considered. If a client has more than one account under our management, any action taken may be based on a joint review of the accounts and may occur in one account but not the others. We normally perform this review once per calendar quarter.

Special reviews may occur as the result of a specific incident. For example, we monitor each major holding of our firm daily. Specific market action or emergent news about a specific company may precipitate a review of all accounts that hold stock of that particular firm; although, a transaction may or may not occur. Alternatively, the maturing of an income security may precipitate the review of the income securities ladder.

REPORTS

Subsequent to the end of each calendar quarter, we provide you with a portfolio appraisal of each account. Each portfolio appraisal segregates equities, income securities, cash equivalents, and mutual funds. Individual equities are grouped according to industry sector/sub-sector. Income securities are grouped into U.S. Government, tax-exempt, and corporate issuers and are ordered by maturity. Mutual funds are grouped according to investment style (e.g., large capitalization value, mid-capitalization blend, etc.) For each security, we list units held, average unit cost basis, total cost basis, unit market value, total market value, percentage of total assets, estimated annual income rate per unit and dollar amount, and current yield. Subsequent to the end of each calendar year, we provide you with a schedule of realized capital gains and losses. On request, we provide performance reports as well.

PROXY VOTING POLICY

From time to time, a company will ask its shareholders to vote on certain issues. Similarly, a shareholder may propose to a company certain issues and ask fellow shareholders to vote on them. Some of these proposals are routine, such as affirming management's selection of an independent auditor to review the company's financial statements. Other proposals may be related to the fundamental operation of the company, a proposed acquisition of another company, or a proposal to be acquired by another company. If a shareholder is unable to personally attend the company meeting at which a vote will occur, they will cast a ballot via a proxy.

Each client may reserve the right to vote proxies themselves or elect to have our firm vote proxies on their behalf. If a client reserves the right to vote proxies for themselves, they should vote their proxies directly without involving our firm. For the majority of our clients who have elected to have us vote proxies on their behalf, the U.S. Securities and Exchange Commission has adopted a rule that requires registered investment advisors to disclose to its clients and prospective clients its policies regarding the voting of proxies.

If a client elects to have us vote proxies on their behalf, we will vote such proxies as follows:

On issues regarding board and executive compensation, stock options, incentives and bonuses we will abstain.

On issues regarding the adoption of "poison pills" and other defensive practices against a "hostile takeover", we will abstain.

On all other issues, we will vote as the board of directors recommends.

We believe that such a policy is justified based on the following rationale. In the process of researching a company for inclusion into our clients' portfolios, the management and decision-making abilities of the board of directors is considered. If one believes the board of directors is not competent, unbiased, or

effective, one would likely not purchase stock of a company. Thus, once our firm purchases a company's stock, a fundamental level of confidence and trust of the board of directors' abilities is implied. Should this level of confidence and trust of their abilities diminish, whether due to day-to-day operations of the company or based on their proxy recommendation, the likelihood is that the stock will be sold and our interest in the proxy issue would become mute.

We maintain records of how we voted on a given issue for a given company. If you would like to know how we voted a specific proxy on your behalf, you may contact us.

If you have specific proxy voting preferences other than what we have outlined above, you may identify such preferences in your investment advisory agreement with us.

INVESTMENT PERFORMANCE

Our performance shown below is the aggregate annualized performance for all non-taxable clients seeking a moderate risk exposure, is net of fees and transaction costs, and is not audited. The results are based on information from sources deemed reliable but are not guaranteed. Annualized performance is the compounded time-weighted performance of monthly returns. Performance experienced by any given client's portfolio might be higher or lower than the aggregate performance. The performance presented is for a moderate risk exposure, which might not be appropriate for your circumstances. The performance presented is pre-tax performance. Our investment holdings during the periods illustrated might not be appropriate for your specific circumstances.

Also shown below is the performance of various index-based portfolios. Indices cannot be invested in directly. Annual performance is the compounded time-weighted performance of a given year's monthly returns with portfolios being rebalanced on the last day of the month. "Stock" means the Standard & Poor's Composite 500 Stock Index and "bonds" means the Merrill Lynch Corporate Bond Index. The index-based portfolios might not be appropriate benchmarks for comparison to our performance due to differences in asset weighting, geographic diversification, asset class diversification, sector diversification, market capitalization, credit quality, and other fundamental characteristics. The index-based portfolios might not be applicable to investments appropriate to an investor's specific circumstances.

Past performance was dependent on unique economic and market circumstances. Future performance cannot be guaranteed. No investment is guaranteed, insured, or protected by a bank or governmental agency. All principal is subject to loss.

Ending 12/31/2011	Integrated Wealth	T-Bills	ML Corp Bond Index	25% Stock 75% Bond	50% Stock 50% Bond	75% Stock 25% Bond	S&P 500
3 Years	13.65%	0.12%	12.14%	12.96%	13.56%	13.95%	14.11%
5 Years	1.70%	1.36%	6.58%	5.12%	3.49%	1.69%	-0.25%
10 Years	4.29%	1.85%	6.29%	5.68%	4.91%	4.00%	2.92%

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our firm and affiliated persons do not receive commissions or other compensation on client transactions, including “soft dollar” relationships previously discussed in “Brokerage Practices”. Our firm and its affiliated persons do not engage as principal in any transaction with clients. Our firm and its affiliated persons do not act as broker or agent for any person other than a client when effecting transactions for a client.

Our firm and its affiliated persons may personally invest in securities of the same classes as are purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients. Except as previously described in “Brokerage Practices” regarding aggregating securities transactions, if an issue is purchased or sold on the same trading day for clients and our firm or its affiliated persons, either 1) the clients and our firm or its affiliated persons shall pay or receive the same price or 2) the clients shall receive or pay the more favorable price. Our firm and its affiliated persons may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which our firm does not deem appropriate to buy or sell for clients.

PAYMENT FOR CLIENT REFERRALS

Our firm receives no compensation other than the fees that our clients pay us directly. We are fee-only and receive no commissions.

Our firm receives prospective client referrals from other registered investment advisors, accountants, attorneys, and other professionals. Federal regulations prohibit a registered investment advisor from paying a referral fee either via cash or services unless 1) the recipient of the referral fee is also a registered investment advisor, 2) the two firms have entered into a solicitor agreement, and 3) the referral relationship is disclosed to prospect clients. Our firm has entered into one or more solicitor agreements with other firms. We have no exclusive referral relationships and we have no *quid pro quo* referral relationships. The payment of a referral fee has no effect on the fees our firm charges our clients. Separately, when asked by a client, our firm will give the client the names of accountants, attorneys, and other professionals from whom they might seek services. Such referrals to accountants, attorneys, and other professionals might be deemed “payment” for their referrals to our firm.

Some custodians and broker-dealers maintain programs that refer their own clients to independent investment advisory firms, such as our firm. Generally, these custodians and broker-dealers only admit independent investment management firms to their respective referral programs if the firm meets certain criteria. The criteria typically relate to professional qualifications, years in business, assets under management, and other due diligence topics. Typically, to receive referrals under such a program, an independent investment management firm must pay the custodian or broker-dealer a percentage of the firm’s revenue obtained from those clients referred by the program.

Furthermore, as the client’s initial relationship is with the referring custodian or broker-dealer and not with the investment management firm, the expectation is that the client will maintain the relationship with that custodian or broker-dealer. As such, a client will be directing the investment management firm to use that custodian or broker-dealer. Please refer to “Brokerage Practices” earlier in this document regarding directed brokerage.

Our Firm Is A Member Of Schwab Advisor Network

As of February 2005, our firm receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through our firm's participation in Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with our firm. Schwab does not supervise our firm and has no responsibility for our firm's management of clients' portfolios or our firm's other services. Our firm pays Schwab fees to receive client referrals through the Service. Our firm's participation in the Service may raise potential conflicts of interest described below.

Our firm pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by our firm is a percentage of the value of the assets in the client's account. Our firm pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is bill to our firm quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by our firm and not by the client. Our firm has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs our firm charges clients with similar portfolios who were not referred through the Service.

Our firm generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by or asset in the account are transferred from Schwab. The Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees our firm generally would pay in a single year. Thus, our firm will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of our firm's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, our firm will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit our firm's fees directly from the accounts.

For accounts of our firm's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from our firm's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees from trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, our firm may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Our firm nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for our firm's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

OWNERSHIP INTEREST IN CUSTODIANS AND/OR BROKER-DEALERS

A conflict of interest can arise when a client or prospective client seeks our advice with respect to a custodian for their securities and/or a broker-dealer for trade execution. If an affiliated person might own shares of stock in such firms either directly or indirectly. This might present an incentive for affiliated persons to recommend certain firms over others. Our firm currently recommends Schwab Institutional and TD Ameritrade Institutional as custodians. With this in mind, our firm prohibits affiliated persons from owning securities of these two firms.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither our firm nor any management person are registered, or have an application pending to register, as securities broker-dealer, registered representative of a securities broker-dealer, futures commission merchant, commodity pool operator, or commodities trading advisor.

Except for any relationship that may be discussed in our sections on brokerage and custodial practices (please see), our firm has no material relationship with any securities broker-dealer, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, sponsor or syndicator of limited partnerships, securities exchange, securities association, or alternative trading system.

DISCIPLINARY INFORMATION

(Please see similar disclosures for management persons later in this document.)

Our firm has never been convicted of, or pled guilty or nolo contendere to, and is not currently alleged to have committed a) any felony; b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or c) a conspiracy to commit any of these offenses.

Our firm has never been and is not currently the subject of an administrative disciplinary action, order, or any other proceeding by the United States Securities and Exchange Commission, any other Federal regulatory agency, any State regulatory agency, any foreign financial regulatory authority, or any self-regulatory organization.

Our firm has never received an adverse civil judgment and is not currently the subject of any civil legal action.

FINANCIAL INFORMATION

(Please see similar disclosures for management persons later in this document.)

Our firm a) has never been declared bankrupt, b) is not currently in bankruptcy proceedings, c) has never reorganized debts, d) has no unsatisfied adverse claims or liens, e) has never had bonding denied or revoked, f) has never had a bonding claim paid, g) has never had professional liability insurance denied or revoked, and h) has never had a professional liability insurance claim paid.

Our firm carries an ERISA bond, fiduciary liability insurance, professional liability insurance, and an employee fidelity bond.

PRIVACY POLICY

The U.S. Securities and Exchange Commission requires all Federally-registered investment advisors to disclose their privacy policies and practices to prospective clients and, on an annual basis, existing clients.

As a matter of practicality, our firm must collect certain information about you in order to provide services to you. Beyond this, Federal and State laws, rules, and regulations, as well as professional standards organizations, deem that registered investment advisors are fiduciaries to their clients. As such, our firm is charged with significant fiduciary duties, which include having a reasonable and adequate basis for what investment actions and advice are suitable for you, the client. To that end, we must collect sufficient information about your personal/organizational and financial circumstances so that we may fulfill our fiduciary duties to you.

Information We Collect – Prospective and Existing Clients

- Personal information, such as full names, addresses, telephone numbers, e-mail addresses, Social Security Numbers/Tax Identification Numbers, dates of birth, citizenship/residency status, employment status, occupation, job title, number of dependents, etc.
- Financial information, such as a net worth statement (which may detail assets and liabilities), an income statement (which may detail sources and uses of income), income tax returns, custodial and brokerage statements, trade confirmations, credit reports, information about businesses or properties you may own, business agreements, etc.
- Estate planning information, such as copies of death certificates, wills, trust documents, family partnership documents, family limited liability company documents, etc.
- Any other pertinent information we may need to fulfill our fiduciary duties or engaged financial planning functions.

From Whom We Collect This Information – Prospective and Existing Clients

- From you or your organization
- From your accountant, attorney, or other professional advisors
- From governmental entities
- From unaffiliated third parties with whom you have or had an account, such as banks, trust companies, brokerage firms, etc.
- From other unaffiliated third parties who maintain information about you, such as credit reporting agencies, etc.

To Whom We Must Provide Your Non-Public Personal Information – Prospective, Existing, and Former Clients

As a matter of law, we must provide your non-public personal information:

- To governmental entities or other third parties in response to subpoenas or other legal processes.

Other Disclosures Of Your Non-Public Personal Information

While we must provide your non-public personal information to governmental entities or other third parties in response to subpoenas or other legal processes, by default, we may not disclose such information to others.

However, as a matter of practicality in managing your investments and coordinating your matters with other professionals, we request clients grant permission to us to provide your non-public personal information:

- Our affiliates
- To your accountant, attorney, or other professional advisors
- To unaffiliated third parties with whom you have, had, or are opening an account, such as banks, trust companies, brokerage firms, etc.

Safeguarding Policies and Procedures

We internally safeguard your non-public personal information by restricting access to only those employees who provide services to you or who service your account(s). In addition, we maintain physical, electronic, and procedural safeguards that comply with applicable Federal and/or State laws, rules, and regulations to protect your non-public personal information.

Client Notifications

We are required by law to annually provide a notice describing our privacy policy. In addition, we will inform you promptly if there are changes to our policy.

CODE OF ETHICS

Our firm has adopted a Code of Ethics. The following text provides a synopsis of that Code. A copy of the entire Code is available on request.

Scope

All members, officers, and employees of the firm are subject to the Code. All temporary employees are also subject to the Code.

Purpose

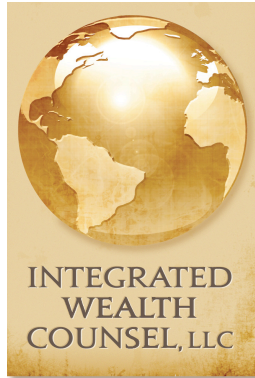
- Protect the firm's clients by deterring accidental or intentional misconduct
- Remind associated persons that the firm and they are in a position of trust and must act with complete propriety at all times
- Guard against violations of securities laws, rules, and regulations
- Foster a trusting, safe, respectful, and professional work environment
- Protect the reputation of the firm and associated persons
- Educate associated persons regarding the firm's expectations and the laws, rules, and regulations governing their conduct
- Establish procedures for associated persons to follow so that the firm may determine whether they are complying with the firm's ethical principles

General Principles

- Interests of our clients are placed first
- The affairs of our clients are confidential
- Conflicts among our clients are resolved in a manner that is generally fair to all clients and no inappropriate favoritism is given to any client over another
- Advice and services given to clients are to be performed in a truthful, competent, diligent, objective, and independent manner that is fair and reasonable to both our clients and our firm
- Associated persons are not to take inappropriate advantage of their respective positions

Standards of Conduct

- Legal and professional standards
- Fiduciary standards
- Investment standards
- Personal securities transactions and holdings
- Outside business standards
- Gifts and entertainment standards
- Marketing and promotional standards
- Work environment standards



**SEC Form ADV Part 2B
Information as of
December 31, 2011**

Supplemental Information Regarding

**Todd C. Ganos
Jeremy D. Curtis
Katherine M. Horton
Jerome W. Matecun, Jr.
Christie M. Whitney**

TODD C. GANOS, Principal
Integrated Wealth Counsel, LLC
100 Clock Tower Place, Suite 210
Carmel, California 93923
(866) 898-1860

Educational Background and Business Experience

Legum Magister (LLM), Taxation, Golden Gate University School of Law, 2008
Juris Doctorate, Monterey College of Law, 2006
Doctor of Business Administration (Finance), Golden Gate University, 2000
Master's Degree, Systems Management, University of Southern California, 1987
Master's Degree, Astronomy, San Francisco State University, 1982
Bachelor's Degree, Physics, San Francisco State University, 1978

Certified Financial Planner®

Position	Term
Principal Integrated Wealth Counsel, LLC	06/2001 to Date
Portfolio Manager San Francisco Investment Management LLC	1995 to 2001
Branch Manager/Registered Representative Titan Value Equities Group Inc.	1992 to 1995
Marketing Consultant/Aerospace Industry Datron Systems Inc.	1992
United States Air Force Officer Last Posting: Executive Officer Headquarters, North American Aerospace Defense Command	1979 to 1991

Disciplinary Information

Mr. Ganos (or any entity while under his control) has never been convicted of, or pled guilty or nolo contendere to, and is not currently alleged to have committed a) any felony; b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or c) a conspiracy to commit any of these offenses.

Mr. Ganos (or any entity while under his control) has never been and is not currently the subject of an administrative disciplinary action, order, or any other proceeding by the United States

Securities and Exchange Commission, any other Federal regulatory agency, any State regulatory agency, any foreign financial regulatory authority, or any self-regulatory organization.

Mr. Ganos has never had an adverse termination of employment and is not currently the subject of any adverse employment action. Mr. Ganos (or any entity while under his control) has never received an adverse civil judgment and is not currently the subject of any civil legal action.

Financial Information

Mr. Ganos (or any entity while under his control) a) has never been declared bankrupt, b) is not currently in bankruptcy proceedings, c) has never reorganized debts, d) has no unsatisfied adverse claims or liens, e) has never had bonding denied or revoked, f) has never had a bonding claim paid, g) has never had professional liability insurance denied or revoked, and h) has never had a professional liability insurance claim paid.

Other Business Activities

Mr. Ganos currently holds or may be seeking certain professional licenses, certifications, or designations. As such, he must fulfill certain continuing education or initial qualification requirements. The time he devotes to these activities may create a conflict of interest with the time employed by our firm. Mr. Ganos and our firm will attempt to resolve all such conflicts in a manner that is generally fair and equitable to all of the firm's clients.

Mr. Ganos serves as an officer or member of a number of non-profit organizations. In some cases, he serves on an investment board or committee. Also, he may provide investment advice to family members and friends. While he is not compensated for his service, the time he devotes to these activities may create a conflict of interest with the time employed by our firm. Mr. Ganos and our firm will attempt to resolve all such conflicts in a manner that is generally fair and equitable to all of the firm's clients. Additionally, he may recommend a particular investment strategy, asset allocation, or purchase or sale of specific investments, or the timing thereof. Any such advice given, action taken, or timing thereof with respect to these may differ from advice given, the action taken, or the timing thereof with respect to the firm's clients. Mr. Ganos and our firm, to the extent practicable, allocate investment opportunities over a period of that is generally fair and equitable to all of the firm's clients.

Mr. Ganos is a real estate broker licensed by the California Department of Real Estate. He does not engage in client transactions as principal/dealer or agent/broker with clients. He uses his license as a base of knowledge to advise clients with respect to non-supervised assets.

Other Compensation

Other than his salary from the firm, Mr. Ganos receives no other compensation from any individual or firm with respect to investment advisory services provided to our clients.

Investment Advice Decision-Making and Supervision

Mr. Ganos is principal of the firm. Mr. Ganos and Mr. Matecun jointly form the firm's investment committee and formulate generalized investment strategies as well as the specific investment advice provided to clients. Client-specific investment policy statements and trades are monitored by the investment committee via a specialized software program.

JEREMY D. CURTIS, Director of Financial Planning
Integrated Wealth Counsel, LLC
100 Clock Tower Place, Suite 210
Carmel, California 93923
(866) 898-1860

Educational Background and Business Experience

Juris Doctorate, Texas Tech University, 2010
Master's Degree, Personal Financial Planning, Texas Tech University, 2010
Doctoral Study in Neuropharmacology, University of Texas, 2006
Bachelor's Degree, Neuroscience, Brigham Young University, 2005

Passed the certification examination for Certified Financial Planner®

Position	Term
Director of Research Integrated Wealth Counsel, LLC	2011 to Date
In-House Counsel Lubbock Family Medicine	2010 to 2011
Consultant Amicus Consulting Group	2008 to 2009

Disciplinary Information

Mr. Curtis (or any entity while under his control) has never been convicted of, or pled guilty or nolo contendere to, and is not currently alleged to have committed a) any felony; b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or c) a conspiracy to commit any of these offenses.

Mr. Curtis (or any entity while under his control) has never been and is not currently the subject of an administrative disciplinary action, order, or any other proceeding by the United States Securities and Exchange Commission, any other Federal regulatory agency, any State regulatory agency, any foreign financial regulatory authority, or any self-regulatory organization.

Mr. Curtis has never had an adverse termination of employment and is not currently the subject of any adverse employment action. Mr. Curtis (or any entity while under his control) has never received an adverse civil judgment and is not currently the subject of any civil legal action.

Financial Information

Mr. Curtis (or any entity while under his control) a) has never been declared bankrupt, b) is not currently in bankruptcy proceedings, c) has never reorganized debts, d) has no unsatisfied adverse claims or liens, e) has never had bonding denied or revoked, f) has never had a bonding claim paid, g) has never had professional liability insurance denied or revoked, and h) has never had a professional liability insurance claim paid.

Other Business Activities

Mr. Curtis currently holds or may be seeking certain professional licenses, certifications, or designations. As such, he must fulfill certain continuing education or initial qualification requirements. The time he devotes to these activities may create a conflict of interest with the time employed by our firm. Mr. Curtis and our firm will attempt to resolve all such conflicts in a manner that is generally fair and equitable to all of the firm's clients.

Other Compensation

Other than his salary from the firm, Mr. Curtis receives no other compensation from any individual or firm with respect to investment advisory services provided to our clients.

Investment Advice Decision-Making and Supervision

Mr. Curtis is supervised by Mr. Ganos. Mr. Curtis formulates financial planning advice for clients but does not participate in the selection of specific securities held or traded by clients.

KATHERINE M. HORTON, Financial Planner
Integrated Wealth Counsel, LLC
1990 North California Blvd., Suite 520
Walnut Creek, California 94596
(866) 898-1860

Educational Background and Business Experience

Certified Public Accountant
Master's Degree, Personal Financial Planning, Texas Tech University, 2011
Bachelor's Degree, Accounting, Brigham Young University, 2007

Passed the certification examination for Certified Financial Planner®

Position	Term
Financial Planner Integrated Wealth Counsel, LLC	2012 to Date
Graduate Student Coordinator, Red & Black Program Texas Tech University	2010 to 2011
Tax Senior Accountant Ernst & Young CPAs	2007 to 2010
Assistant Controller Brigham Young University	2006 to 2007

Disciplinary Information

Ms. Horton (or any entity while under her control) has never been convicted of, or pled guilty or nolo contendere to, and is not currently alleged to have committed a) any felony; b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or c) a conspiracy to commit any of these offenses.

Ms. Horton (or any entity while under her control) has never been and is not currently the subject of an administrative disciplinary action, order, or any other proceeding by the United States Securities and Exchange Commission, any other Federal regulatory agency, any State regulatory agency, any foreign financial regulatory authority, or any self-regulatory organization.

Ms. Horton has never had an adverse termination of employment and is not currently the subject of any adverse employment action. Ms. Horton (or any entity while under her control) has never received an adverse civil judgment and is not currently the subject of any civil legal action.

Financial Information

Ms. Horton (or any entity while under her control) a) has never been declared bankrupt, b) is not currently in bankruptcy proceedings, c) has never reorganized debts, d) has no unsatisfied adverse claims or liens, e) has never had bonding denied or revoked, f) has never had a bonding claim paid, g) has never had professional liability insurance denied or revoked, and h) has never had a professional liability insurance claim paid.

Other Business Activities

Ms. Horton currently holds or may be seeking certain professional licenses, certifications, or designations. As such, he must fulfill certain continuing education or initial qualification requirements. The time she devotes to these activities may create a conflict of interest with the time employed by our firm. Ms. Horton and our firm will attempt to resolve all such conflicts in a manner that is generally fair and equitable to all of the firm's clients.

Other Compensation

Other than her salary from the firm, Ms. Horton receives no other compensation from any individual or firm with respect to investment advisory services provided to our clients.

Investment Advice Decision-Making and Supervision

Ms. Horton is supervised by Mr. Curtis. Ms. Horton formulates financial planning advice for clients but does not participate in the selection of specific securities held or traded by clients.

JEROME W. MATECUN, JR., Director of Research
Integrated Wealth Counsel, LLC
100 Clock Tower Place, Suite 210
Carmel, California 93923
(831) 624-3317

Educational Background and Business Experience

Master's of Business Administration (Finance), Golden Gate University, 1998
Bachelor's Degree, International Studies, Aquinas College, 1994
CFA Level II Candidate

Position	Term
Director of Research Integrated Wealth Counsel, LLC	2007 to Date
Senior Analyst Kalydus Asset Advisors, LLC	2003 to 2006
Research Analyst Banc of America Securities	1999 to 2002
Senior Associate H.Roark & Co.	1998 to 1999
Analyst MHE Investments	1996 to 1997

Disciplinary Information

Mr. Matecun (or any entity while under his control) has never been convicted of, or pled guilty or nolo contendere to, and is not currently alleged to have committed a) any felony; b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or c) a conspiracy to commit any of these offenses.

Mr. Matecun (or any entity while under his control) has never been and is not currently the subject of an administrative disciplinary action, order, or any other proceeding by the United States Securities and Exchange Commission, any other Federal regulatory agency, any State regulatory agency, any foreign financial regulatory authority, or any self-regulatory organization.

Mr. Matecun has never had an adverse termination of employment and is not currently the subject of any adverse employment action. Mr. Matecun (or any entity while under his control) has never received an adverse civil judgment and is not currently the subject of any civil legal action.

Financial Information

Mr. Matecun (or any entity while under his control) a) has never been declared bankrupt, b) is not currently in bankruptcy proceedings, c) has never reorganized debts, d) has no unsatisfied adverse claims or liens, e) has never had bonding denied or revoked, f) has never had a bonding claim paid, g) has never had professional liability insurance denied or revoked, and h) has never had a professional liability insurance claim paid.

Other Business Activities

Mr. Matecun currently holds or may be seeking certain professional licenses, certifications, or designations. As such, he must fulfill certain continuing education or initial qualification requirements. The time he devotes to these activities may create a conflict of interest with the time employed by our firm. Mr. Matecun and our firm will attempt to resolve all such conflicts in a manner that is generally fair and equitable to all of the firm's clients.

Other Compensation

Other than his salary from the firm, Mr. Matecun receives no other compensation from any individual or firm with respect to investment advisory services provided to our clients.

Investment Advice Decision-Making and Supervision

Mr. Matecun is supervised by Mr. Ganos. Mr. Ganos and Mr. Matecun jointly form the firm's investment committee and formulate generalized investment strategies as well as the specific investment advice provided to clients. Client-specific investment policy statements and trades are monitored by the investment committee via a specialized software program.

CHRISTIE M. WHITNEY, Financial Planner
Integrated Wealth Counsel, LLC
1990 North California Blvd., Suite 520
Walnut Creek, California 94596
(866) 898-1860

Educational Background and Business Experience

Bachelor's Degree, Sociology, University of California – San Diego, 1999

Completed all coursework for the certification as a Certified Financial Planner®

Position	Term
Financial Planner Integrated Wealth Counsel, LLC	2008 to Date
Operations Manager Osborne Partners Capital Management, LLC	2004 to 2008
Business Development Specialist Oppenheimer & Co.	2002 to 2004
Business Development Specialist Wells Fargo Van Kasper	2001 to 2002
Business Development Specialist JP Morgan H&Q	1999 to 2001

Disciplinary Information

Ms. Whitney (or any entity while under her control) has never been convicted of, or pled guilty or nolo contendere to, and is not currently alleged to have committed a) any felony; b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or c) a conspiracy to commit any of these offenses.

Ms. Whitney (or any entity while under her control) has never been and is not currently the subject of an administrative disciplinary action, order, or any other proceeding by the United States Securities and Exchange Commission, any other Federal regulatory agency, any State regulatory agency, any foreign financial regulatory authority, or any self-regulatory organization.

Ms. Whitney has never had an adverse termination of employment and is not currently the subject of any adverse employment action. Ms. Whitney (or any entity while under her control) has never received an adverse civil judgment and is not currently the subject of any civil legal action.

Financial Information

Ms. Whitney (or any entity while under her control) a) has never been declared bankrupt, b) is not currently in bankruptcy proceedings, c) has never reorganized debts, d) has no unsatisfied adverse claims or liens, e) has never had bonding denied or revoked, f) has never had a bonding claim paid, g) has never had professional liability insurance denied or revoked, and h) has never had a professional liability insurance claim paid.

Other Business Activities

Ms. Whitney currently holds or may be seeking certain professional licenses, certifications, or designations. As such, she must fulfill certain continuing education or initial qualification requirements. The time she devotes to these activities may create a conflict of interest with the time employed by our firm. Ms. Whitney and our firm will attempt to resolve all such conflicts in a manner that is generally fair and equitable to all of the firm's clients.

Other Compensation

Other than her salary from the firm, Ms. Whitney receives no other compensation from any individual or firm with respect to investment advisory services provided to our clients.

Investment Advice Decision-Making and Supervision

Ms. Whitney is supervised by Mr. Curtis. Ms. Whitney formulates financial planning advice for clients but does not participate in the selection of specific securities held or traded by clients.

EXPLANATION OF CERTAIN PROFESSIONAL DESIGNATIONS

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

The CHARTERED FINANCIAL ANALYST™ and CFA® are professional certification marks granted in the United States by Chartered Financial Analyst Institute, Inc. ("CFAI").

The CFA® certification is a voluntary certification; no federal or state law or regulation requires portfolio managers or securities analysts to hold CFA® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 90,000 individuals have obtained CFA® charters worldwide.

To attain the right to use the CFA® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Possess a Bachelor's Degree from an accredited institution;
- Examination – Pass each of three six-hour examinations. The examinations include ethical and professional standards, quantitative methods, economics, financial reporting and analysis, corporate finance, analysis of investments, and portfolio management.
- Experience – Complete at least 48 months of qualified professional work experience in the field of securities analysis; and
- Ethics – Agree to be bound by CFAI's *Code of Ethics and Standards*, a set of documents outlining the ethical and practice standards for CFA® professionals.

Individuals who become certified voluntarily complete the following ongoing education and must affirm compliance with ethics requirements in order to maintain the right to continue to use the CFA® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Code of Ethics and Standards*. The Standards prominently require that CFA® professionals must disclose actual and potential conflicts of interest and must provide financial services in the best interests of their clients.

CFA® professionals who fail to comply with the above standards and requirements may be subject to CFAI's enforcement process, which could result in suspension or permanent revocation of their CFA® certification.

INDEX

Affiliations With Other Businesses	26
Analysis, Methods of	15
Asset Allocation	15
Asset Protection Planning	5
Assets Under Management	14
Best Execution	8,12
Brokerage	8,12
Business Activities, Other	26,31,33,35,37,39
Client Transactions, Participation or Interest in	11,24
Clients, Types of	14
Clients, Number of	14
Compensation, Additional	11,31,33,35,37,39
Custody and Custodians	4,7,12
Decision-making, Investment Advice	7,20,31,33
Disciplinary Information	26,31,33,35,37,39
Discretion, Investment	4,7,8,20
Educational Background	31,33,35,37,39
Estate Planning	5,6
Explanation of Certain Professional Designations	35, 36
Fees, Custodial	12
Fees, Investment Company	12
Fees, Investment Management	11
Fees, Unique to Retirement Plan	12
Fees, Wealth Management	11
Financial Information	26,31,33,35,37,39
Income Tax Planning	5,6
Individual Securities, Selection of	19
Information, Sources of	20
Investment Companies, Selection of	19
Investments, Types of	15
Loss, Risk of	15
Non-Exclusivity of Client-Adviser Relationship	7
Payment for Client Referrals	24
Performance, Investment	23
Personal Trading of Adviser and Personnel	24,25,29
Privacy Policy	27

Professional Designations, Explanation of Certain Proxy Voting	40, 41 9,21
Reports	21
Review of Accounts	20
Risk of Loss	15
Services, Investment Management	7
Services, Trustee	10
Services, Wealth Management	5
Shareholder-Related Legal Proceedings	9
Soft Dollar Arrangements	8,12
Strategies We Employ	19
Tax Planning	5,6
Trustee Services	10
Wealth Management Services	5