

Item 1 – Cover Page

Firm Brochure

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Date of Brochure: March 15, 2012

This brochure provides information about the qualifications and business practices of Integrity Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 913-897-2074 or via email at tmoeller@iaa-kc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Integrity Investment Advisors is also available on the Internet at www.adviserinfo.sec.gov. You can view the firm's information on this website by searching for Integrity Investment Advisors. You may search for information by using Integrity Investment Advisors' name or by using Integrity Investment Advisors' CRD number. The CRD number for Integrity Investment Advisors is 133413.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

For the March 15, 2012 update to this Disclosure Brochure, there are no material changes.

In the past we have offered or delivered information about our firm's qualifications and business practices to clients on at least an annual basis. Pursuant to new rules, we will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Integrity Investment Advisors, LLC (also referred to as “IIA” throughout this document) is an investment advisor and limited liability company formed under the laws of the State of Kansas.

- We have been registered as an investment advisor since January 2005.
- IIA’s controlling owner, managing member, President and Chief Compliance Officer is Tony Moeller.
- We provide fee-only investment advisory services through IIA. The nature and extent of the specific services provided to clients, including you, will always depend on each client’s financial status, objectives and needs, time horizons, concerns, expectations and risk tolerance.

General Description of Primary Advisory Services

The following are brief descriptions of IIA’s primary services. A detailed description of our services is provided in Item 5 – Fees and Compensation so that clients and prospective clients can review the services and description of fees in a side-by-side manner.

Investment Advisory Services. This is the primary service we offer and most clients receiving this Disclosure Brochure will be signing up for Investment Advisory Services. The service involves providing clients with continuous and on-going supervision over client accounts. This means that we will continuously monitor a client’s account and make trades in client accounts when necessary. Typically, IIA will have discretion over your accounts which means IIA can buy and sell securities without talking to you prior to each buy/sell decision.

Financial Consulting Services. We also provide advisory services through what we call Financial Consulting Services. Financial Consulting Services do not involve the active management of client accounts, but instead focus on investments or accounts not managed by IIA. Financial Consulting services may be provided on a one-time, as-needed basis or provided on an on-going basis depending on the specific needs of the client signing up for the service.

Specialization.

We specialize in the following areas:

- Investment Advisory Services specializing in selection of mutual fund portfolios.
- Investment Advisory Services specializing in selection of equities and fixed income investments.
- Investment Advisory Services specializing in a suitable asset mix of equities, fixed income, options, other general securities and mutual funds.
- Investment Advisory Services focusing on quantitative, technical, fundamental, and cyclical analysis.

Types of Investments.

When providing Investment Advisory Services, we will typically construct each client's asset allocation using Mutual Funds, ETFs, Bonds, Stocks and other securities based on each client's risk profile.

With some exceptions, IIA is willing to offer advice on most types of investments owned by a client and, at the specific request of a client, will explore investment options not currently owned by a client. However, we do not provide advice on commercial paper, commodities and futures contracts. We also do not typically provide advice on alternative investments such as hedge funds, unregistered limited partnerships and other alternative investments.

The following are some of the general categories of securities that IIA will advise.

- Exchange-listed securities
- Securities traded over-the-counter
- Exchange Traded Funds (ETFs)
- Foreign issues
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States government securities
- Options contracts on securities
- Interests in partnerships investing in real estate, oil and gas interests

Tailored Advisory Services to Individual Needs of Clients

Our services are **always** provided based on the individual needs of the individual client. You are given the ability to impose restrictions on your accounts including specific investment selections and sectors.

Client Assets Managed by IIA

IIA only manages assets on a discretionary basis. The amount of clients assets managed by our firm on a discretionary basis totaled \$74,770,000 as of February 29, 2012.

Item 5 – Fees and Compensation

In addition to the information provided in Item 4 – Advisory Business, this section provides details regarding IIA's services along with descriptions of each service's fees and compensation arrangements.

We provide investment advisory services utilizing asset allocation strategies designed to meet each client's objectives. IIA will meet with the client on a periodic basis, or as determined by the client, to review the accounts managed or supervised by IIA. IIA will, when needed, suggest changes in the selection of investment options to more effectively address each client's goals.

Investment Advisory Services

IIA provides Investment Advisory Services which can best be described as providing continuous investment advice to a client and making investments for the client based on the individual needs of the client. Through this service, IIA offers customized and individualized investment programs for each client. A specific investment strategy is crafted to focus on each specific client's goals and objectives. Your investment suitability factors will drive our asset allocation and investment selections.

When determining which investments and allocations are suitable, we analyze specific characteristics and factors related to the security. For example, when selecting mutual funds, we review mutual fund performance, fees associated with the mutual fund, volatility, rank, size, manager tenure, and similar items. IIA uses its judgment and experience to allocate individual client portfolios, in conjunction with information provided by the client as to the client's investment needs, objectives and desires.

We will manage your accounts on a discretionary basis based on information you provide to us. You will receive and must complete a questionnaire regarding your specific investment objectives and financial situation. Whenever your objectives or financial situation changes, you need to notify IIA immediately to inform us of the changes so that we can document those changes and make changes to your investments if needed.

For our Investment Advisory Services, we charge our clients a fee based on the amount of assets held in client accounts we manage or charged on a fixed-fee basis. We may refer to these as advisory fees, management fees or simply our fee and are generally billed quarterly in arrears (which means at the end of the quarter). All fee arrangements will be specified in the Investment Management Agreement.

Asset- Based Fee

For fees based on assets under management, fees are calculated on a graduated or tiered basis. This means that for each portion of the portfolio within the designated asset range, the respective fee is applied against that value. Family accounts may be aggregated for purposes of computing the fee. Asset-based fees charged by Advisor do not exceed 1.00% per year and will be agreed upon with the client and disclosed in the Investment Management Agreement prior to services being provided. Fees may be determined based on factors such as the client's financial situation and circumstances, the amount of assets under management, and the complexity of the services provided.

Investment Advisory Service fees are calculated on an account's average daily balance for the prior three-month period and billed in arrears. Fees for partial periods will be prorated based on the number of days that services were provided during the billing period. The initial fee will begin being charged from the day the account is first funded.

The annual fees for new asset-based fee clients are:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$1,000,000	1.00%
\$1,000,001 to \$1,500,000	0.90%
\$1,500,001 to \$2,000,000	0.80%
\$2,000,001 and Over	0.75%

Fixed-Fee

When a fixed-fee is agreed upon, the annual fee for Advisor's services will be determined at the time the initial agreement is executed. The fee for the first year of services will be pro-rated by the number of days remaining in the year. Fees are divided and billed into equal quarterly payments and are due in arrears at

the end of each quarter. Annual fixed-fees are determined based on the amount of the client's assets, the complexity of the client's financial situation and the estimated amount of Advisor's time that will be needed throughout the year. The annual fee will automatically carry over from year to year unless both parties agree, in writing, to a different fee.

You can terminate our written agreement within five days of execution without penalty. After the initial five days, either party (our firm or you) may terminate services by providing five days prior written notice to the other party.

Fees are negotiable and are determined at the time of the agreement. Fees are determined based upon the level of assets to be managed, complexity of the investment strategy, and value added services rendered. In some limited and unique circumstances, IIA may waive the fees entirely. Fees may be waived entirely or reduced for clients that work for IIA or are family members of our employees.

An itemized billing statement will be sent to you at the time our fee is deducted from your selected account(s).

IIA calculates its management fee against all assets in the portfolio, including cash balances invested in money market funds and short-term investment funds.

When IIA places client assets in mutual funds, these mutual funds pay a management fee to the investment advisor managing the mutual funds and may also pay 12b-1 fees and other charges and expenses which are paid from the assets held in the mutual fund including the portion of the mutual fund shares you own. These fees, charges and expenses are separate, distinct and in addition to the investment management fee you pay to IIA. These other fees and charges are not received by IIA.

Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to your account. IIA does not receive any portion of such commissions or fees from the custodian. In addition to commissions, transaction fees, and 12b-1 fees there may be other fees charged to your account including surrender charges, transfer fees, and IRA and qualified retirement plan fees. Management fees charged by IIA are separate and distinct from the fees and expenses charged in connection with the securities we recommend and hold in your account.

Financial Consulting Services

IIA performs Financial Consulting Services regarding specific areas of client concern on matters that are outside the scope of the services and assets managed by IIA through our Investment Advisory Services program described in the preceding section.

If you elect to engage our firm for this service, our recommendations and advice will depend on factors and variables such as your tax bracket, income needs, financial/investment goals and their associated time horizon. Our advice may include investment and insurance consulting, as well as advice on cash management, debt management, retirement income planning, planned giving, education funding and business retirement planning. Some clients may request and receive more in-depth Financial Consulting Services that relate to various aspects of the retirement analysis process and are billed accordingly. All related retirement analysis advice is specific to particular subjects and areas of concern to you and are not intended to be comprehensive in nature.

At times, Financial Consulting Services may include advice regarding a particular investment that is not managed by IIA or assistance with the implementation of a transaction on your behalf upon receiving instructions from the client to implement the transaction. However, it is important to know we will never provide continuous and ongoing supervision over such assets. Upon request, IIA will provide advice regarding non-managed assets. If indicated in the agreement for services executed between the IIA and the client, IIA may have limited trading authorization on the account and be able to implement

transactions on the client's behalf. These services will always be provided on a non-discretionary basis, meaning, IIA will obtain your consent prior to executing a transaction on your behalf.

Fees for Financial Consulting Services are billed on an hourly basis or a fixed fee. The hourly fee we charge is \$150 and is non-negotiable. The hourly rate is multiplied by the number of hours worked on the client's specific case. Hourly fees will be charged for one-time projects with no anticipated future consulting for the client. A fixed fee of up to \$5,000 can be charged on all other consulting projects. Fixed fees will be negotiated and determined based on the scope of the engagement, the anticipated amount of time involved, the complexity of the advice that will be provided, and other business or personal relationships IIA or its associated persons may have with the client. At the discretion of IIA, fees for Financial Consulting Services may be waived based on IIA or its associated persons' relationship with the client or other services that have been or are currently provided to the client by IIA. All fees are determined and agreed upon at the time of the engagement. All fees are billed immediately upon completion of the work performed, and payment is due upon presentation of the invoice.

A client may terminate an agreement within five days of execution without penalty. After the initial five days, either party may terminate services by providing five days prior written notice to the other party. If services are terminated prior to completion of the project, the client will be billed at the hourly rate for the amount of time IIA spent on the client's project prior to the effective date of termination.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to IIA's brochure because we never charge or accept performance-based fees. Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

IIA generally provides investment advice to the following types of clients.

- Individuals (including Trusts and Estates)
- High-Net Worth Individuals
- Pension and profit sharing plans

All clients are required to execute an agreement for services in order to establish a client arrangement with IIA.

Minimum Investment Amounts Required

IIA prefers a minimum \$250,000 of assets before entering into an Investment Advisory Services agreement with a client. We are willing to aggregate multiple client accounts to reach the minimum investment of \$250,000. The preferred minimum value may vary from time to time depending on the level of business and activity being experienced by IIA and the type of account. IIA may be willing to approve and accept smaller accounts on a case-by-case basis. Additionally, IIA may limit the aggregate number of clients and the aggregate amount of assets under management, from time to time, to assure that sufficient resources are devoted to assets under management and adequate attention is given to existing clients.

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

Methods of Analysis in Formulating Investment Advice

Cyclical - Analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

Technical - A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Fundamental - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Investment Strategies when Managing Client Assets and/or Providing Investment Advice

Long term purchases - Investments held at least a year.

Short term purchases - Investments sold within a year.

Dollar Cost Averaging (DCA) - Periodic investing of a fixed amount into a specific security (usually mutual funds) over a specific time period. DCAs systematically invest equal amounts periodically buying more shares when prices are low and less shares when prices are high. Thus giving the investor a lower overall cost per share over time.

Short sales - A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Margin transactions - When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock for IIA.

Option writing including covered options, uncovered options, or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Risk of Loss

Past performance is not indicative of future results. Therefore, current and prospective clients (including you) should **never** assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (such as stocks, mutual funds, ETFs, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Types of Risk

Market Risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. When the market suffers a large, general decline, all common stocks are affected.

Management Risk – Your investment with IIA varies with the success and failure of IIA's investment strategies, research, analysis and determination of portfolio securities. If IIA's investment strategies do not produced the expected returns, the value of the investment will decrease.

ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear any additional expense based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risk of owning the underlying securities the ETF or mutual fund holds. You will also incur any brokerage costs when purchasing ETFs or mutual funds.

Geopolitical Risk – In investing in global securities, you are susceptible to political and economic factors, as well as natural disasters that are associated with that particular country (countries) or region.

Business Risk - While owning common stock can be beneficial if the business of the corporation succeeds, it can also result in losses if the business fails. Since common stockholders rank last in priority in case of a bankruptcy, the common stock of a company that goes bankrupt could easily become worthless.

Credit risk - Arises from the potential that a borrower or counterparty will fail to perform on an obligation.

Liquidity risk - Is the potential that an institution will be unable to meet its obligations as they come due because of an inability to liquidate assets or obtain adequate funding (referred to as "funding liquidity risk") or that it cannot easily unwind or offset specific exposures without significantly lowering market prices because of inadequate market depth or market disruptions ("market liquidity risk").

Operational risk - Arises from the potential that inadequate information systems, operational problems, breaches in internal controls, fraud, or unforeseen catastrophes will result in unexpected losses.

Legal risk - Arises from the potential that unenforceable contracts, lawsuits, or adverse judgments can disrupt or otherwise negatively affect the operations or condition of a banking organization.

Reputational risk - Is the potential that negative publicity regarding an institution's business practices, whether true or not, will cause a decline in the customer base, costly litigation, or revenue reductions.

Strategic risk - Is the current and prospective impact on earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes. This risk is a function of the compatibility of an organization's strategic goals, the business strategies developed to achieve those goals, the resources deployed against these goals, and the quality of implementation.

Interest Rate Risk - Investors who purchase bonds run the risk that the market value of their investments may decline if interest rates rise. This is called *interest rate risk*. Other investors will not be interested in purchasing existing bonds at par since they can get higher yields by purchasing new issues. Existing bonds will have to be sold at a discount in order to attract purchasers.

Bonds with longer maturities tend to be more vulnerable to interest-rate risk than bonds with shorter maturities, as do zero-coupon bonds. Bonds paying lower interest rates also tend to be more sensitive to interest-rate risk, when compared to similar maturing bonds with higher coupon rates.

Currency Risk - Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged. The risk that a company's operations or an investment's value could be affected by changes in one currencies value relative to another. Global business' operations, in particular, are exposed to currency risk.

Inflation Risk - Inflation is a general rise in the cost of goods and services, as measured by the Consumer Price Index (CPI). Inflation diminishes the real value of a dollar by decreasing its purchasing power (which is why inflation risk is also called purchasing power risk).

Retirement / Underperformance Risk - Investors who place high importance on guaranteed returns with low fluctuations and thus allocate the vast majority of their funds into fixed rate or low yielding investments such as CDs, fixed annuities, U.S. Treasury Bills, short-term bond funds, etc. run the risk. This risk being that the return on their investments will not match their ongoing income needs. In this case the withdrawal rate from their investments may exceed their returns and thus, the investor is actually spending down their principal over time with no chance to hedge against inflation risk (as noted above). One possible scenario being the investor outlives their funds.

Use of Primary Method of Analysis or Strategy

IIA's primary method of analysis is fundamental, top-down analysis. Meaning, when determining which investments and allocations are suitable, we analyze specific characteristics and factors related to the security. In addition, we consider current and/or anticipated global and domestic economic, political, and market conditions. We review a security's overall performance, ranking among its peers, fees, volatility, rank, size, manager tenure, and management's style, as well as overall suitability. We use our judgment and experience to allocate individual client portfolios, in conjunction with information provided by the client as to the client's investment needs, objectives and desires.

IIA's primary strategy generally does not involve frequent trading of securities. However, if conditions warrant frequent trading in order to meet client's overall suitability, IIA will place necessary trades. The frequent trading of securities may have a positive or negative impact on investment performance. Performance from active trading can be lowered due to an increase in brokerage and other transaction costs.

Primarily Recommend One Type of Security

IIA primarily recommends mutual funds. Some of the risks involved with only recommending this type of security include equity market risk, management risk and mutual fund risk listed previously.

Item 9 – Disciplinary Information

This item is not applicable to IIA's brochure because we have not been subject to any legal or disciplinary events, including those listed at Item 9 of the Form ADV Part 2 instructions,

Item 10 – Other Financial Industry Activities and Affiliations

IIA is an independent investment advisory firm and only provides investment advisory services. The firm is not engaged in any other business activities and offers no other services than those described in this Disclosure Brochure. IIA is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) lawyer or law firm, (8) pension consultant, (9) real estate broker or dealer, (10) sponsor or syndicator of limited partnerships or (11) insurance company.

While IIA does not sell products or services other than investment advice, our officers and investment advisor representatives may sell other products or provide other services outside of their roles with IIA.

For example, Tony R. Moeller's primary business activity is acting as an investment advisor representative of IIA. However, he is also a registered representative with Bankers & Investors Corp., a registered broker-dealer (member of the Financial Industry Regulatory Authority (FINRA) and Securities Investors Protection Corporation (SIPC)) and he maintains a license as an independent insurance agent. Less than 5% of his time annually is spent on these other activities. Mr. Moeller retains his securities license through Bankers & Investors, Corp. to assist those clients he advises outside of and separate from IIA. Any compensation Mr. Moeller receives through his affiliation with Bankers & Investors, Corp. is separate of the work he performs for his fee-only clients under agreements with IIA. However, for the work Mr. Moeller performs separately through Bankers and Investors, a conflict of interest could exist because Mr. Moeller could provide advice and earn commissions for implementing such advice.

IIA's client account transactions are not executed through Bankers & Investors, Corp., but are executed separate from that broker-dealer. All transactions conducted through and compensation received from Bankers & Investors, Corp. are completely separate from any work performed for clients of IIA.

If and when Mr. Moeller sells life insurance, he receives the client's prior consent after full disclosure of the transaction.

Mr. Moeller owns less than one percent in a bank holding company and also has a small investment in another private limited liability company. Some clients may also have a percentage of ownership in the bank holding company or the limited liability company. Mr. Moeller is not a general partner or a managing member but instead is simply a passive investor in these entities. Although Mr. Moeller does not recommend the bank holding company or the private limited liability company to clients, some clients may also have a percentage of ownership in these entities. These clients are rendered the same level and nature of services as any other client and receive no preferential treatment. IIA manages this client's assets according to the client's needs and objectives, in the same manner as all clients.

Mr. Moeller owns membership units in a private placement that intends to secure all requisite studies, reports, permits and Financing commitments necessary to fulfill the requirements of the Iowa Finance Authority, Iowa Department of Economic Development and the Federal Internal Revenue Service with regard to Section 42 Tax Credits and the Low Income Housing Tax Credit Program for the development of a such projects ("Development Services"). This will allow the developer associated with this private

placement to fund the completion of the Development Services; and to receive Section 42 Tax Credits and the Low Income Housing Tax Credit Program Tax credits. Some clients may also have an investment in the same private placement. Mr. Moeller is not a general partner or a managing member but instead is simply a passive investor in these entities. Although Mr. Moeller does not recommend private placements to his clients, some clients may also have ownership in these entities. These clients are rendered the same level and nature of services as any other client and receive no preferential treatment. IIA manages this client's assets according to the client's needs and objectives, in the same manner as all clients.

Mr. Moeller owns preferred stock in a real estate development entity. Some clients may also have an investment in the same private placement. Mr. Moeller is not a general partner or a managing member but instead is simply a passive investor in these entities. Although Mr. Moeller does not recommend private placements to his clients, some clients may also have ownership in these entities. These clients are rendered the same level and nature of services as any other client and receive no preferential treatment. IIA manages this client's assets according to the client's needs and objectives, in the same manner as all clients.

Mr. Moeller is co-trustee of his wife's trust which is member of an LLC that invests in and manages residential rental property. No clients are involved in the LLC and the only other members of the LLC are Mr. Moeller's brother and sister-in-law. Mr. Moeller is a representative for the LLC and spends very limited time in this capacity (under three hours a month).

Mr. Moeller has a promissory note with and owns membership units (representing 4%) in a limited liability company (LLC) that intends to provide technology solutions for other businesses. Mr. Moeller's role in the LLC is as an advisory member who will meet approximately 1.5 hours a month with the primary owner and one other member of the LLC to offer guidance and advice on various business issues it may face or planning to address. Mr. Moeller's role is strictly as a business advisor and not as an investment advisor or an accountant. This investment is a private placement and no other members of this LLC are clients of Integrity Investment Advisors, LLC.

IIA's other investment advisor representative and Director of Operations, Toan Nguyen, is also involved in business activities outside of his role with IIA. He is general partner in MWGT, LLC a free online classifieds website. MWGT generates revenue through advertising. Mr. Nguyen maintains and operates the website approximately 5 hours a week. MWGT activities are completely separate of IIA and solely during after-work hours.

Mr. Nguyen prepares tax returns for individuals under an EFIN. He does not solicit IIA clients for tax preparation. Mr. Nguyen prepares taxes separate of IIA and solely after-work hours. However, he does prepare taxes for one IIA client that is a close personal friend and he has prepared taxes for them prior to them becoming a client of IIA. If Mr. Nguyen were to prepare taxes for any additional client(s) in the future, notice will be given to the Chief Compliance Officer for approval.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

IIA has established a Code of Ethics that will apply to all of its associated access personnel. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times.

- IIA has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics which also covers our Insider Trading and Personal Securities Transactions Policies and Procedures.
- We have a duty to place the interests of our clients first.

- We require our associated persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.

Upon employment or affiliation and when changes occur, all associated persons will sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. It is our firm's policy to always conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

This disclosure is provided as a summary of our Code of Ethics. If you want to review our Code of Ethics in its entirety, a copy can be provided promptly upon your request. A copy of the Code of Ethics may be obtained by sending a request to Tony Moeller, Integrity Investment Advisors, LLC, 12721 Metcalf Avenue, Suite 202, Overland Park, Kansas 66213.

Affiliate and Employee Personal Securities Transactions Disclosure

Related persons of IIA may buy and sell securities that IIA also recommend to clients. Client transactions take precedence over transactions by related persons assuming similar investment objectives within a comparable time period. IIA is and shall continue to be in compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988.

Client accounts remain individually managed according to each client's needs, but if transactions are advisable for a number of accounts at the same time, the orders for the transactions may be grouped together in block trades. In executing substantially identical orders, IIA may group orders of several clients together for execution. IIA allocates the order among client accounts prior to placing the order, and each client receives the same execution and costs appropriate to the account. By using block orders, IIA intends that better execution and price be achieved with the broker-dealer, custodian having a larger order to work.

For all trades including stocks, exchange traded funds, etc., but excluding mutual funds; IIA has a fiduciary responsibility. IIA gives its clients trade preference. If an IIA associate or related party trades the same security (or related security, e.g., warrants, options, futures, etc) as a client, the client trade is placed first or a block trade is placed to assure that both the client and IIA associates receive the same share price.

Item 12 – Brokerage Practices

IIA participates in the TD Ameritrade Institutional program. IIA recommends TD Ameritrade, as a result of its participation in the TD Ameritrade Institutional program, to serve as broker/dealer and qualified custodian for client accounts. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") a registered broker dealer and member FINRA/SIPC. TD Ameritrade offers independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions.

It should be noted that not all investment advisory firms require or even recommend the use of a specific brokerage platform. By directing clients to open accounts through TD Ameritrade, IIA may be unable to achieve the most favorable execution of client transactions and the use of TD Ameritrade may be more expensive than other brokerage platforms.

Our process of determining and recommending a specific broker-dealer/custodian focuses on the benefits and level of service the broker-dealer can provide to our clients. Therefore, we consider the full range and quality of services provided by available broker-dealers, including execution compatibility, account

access and information, and overall account costs. Further, we will analyze the broker-dealer's prior experience with our firm and the broker-dealer's responsiveness, service, reputation, honesty, integrity and its financial stability. IIA additionally considers the services provided by the broker-dealer, custodian in executing and handling client accounts that assist IIA in its management of client accounts.

Clients enter into separate brokerage agreements with TD Ameritrade Institutional Services, appointing TD Ameritrade Institutional Services as the broker-dealer, custodian.

The recommendation of TD Ameritrade is based on past experiences, minimizing commissions and other costs as well as offerings or services the broker/dealer provides that IIA or client may require or find valuable such as online access. Clients may pay commissions higher than those obtainable from other broker/dealers in return for those products and services. Commission and fee structures of various broker/dealers are periodically reviewed to ensure clients are receiving best execution and competitive rates. Accordingly, while Advisor will consider competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, the overall services provided by the broker/dealer are evaluated to determine best execution.

Client accounts remain individually managed according to each client's needs, but if transactions are advisable for a number of accounts at the same time, the orders for the transactions may be grouped together. In executing substantially identical orders, IIA may group orders of several clients together for execution. IIA allocates the order among client accounts prior to placing the order, and each client receives the same execution and costs appropriate to the account. By grouping these orders, IIA intends that better execution and price be achieved with the broker-dealer, custodian having a larger order to work.

While IIA does not have a soft-dollar arrangement with TD Ameritrade and does not receive client referrals from TD Ameritrade, IIA has chosen TD Ameritrade to be the custodian of its clients' accounts because of the following benefits:

- Dedicated trading desk that services TD Ameritrade Veo participants exclusively.
- A service team dedicated to IIA's accounts.
- Access to real-time order matching system.
- Electronic processing and download of trades, balances, and positions in TD Ameritrade's Veo software platform.
- Duplicate and batched client statements, confirmations and year –end summaries.
- The ability to have advisory fees directly debited from client accounts.
- Access to more than 13,000 mutual funds from leading fund families, including a broad range of no-transaction-fee funds.
- Access to Veo, a TD Ameritrade brokerage trade and research platform.

Client Directed Brokerage Arrangements

IIA recommends clients use TD Ameritrade as their broker-dealer, custodian for their accounts. In very limited circumstances, clients may use another broker-dealer, custodian if exceptional circumstances exist. When a client directs the use of a particular broker/dealer or other custodian, Advisor may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular broker/dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker/dealer or custodian. Further, clients with directed brokerage arrangements will not be able to participate in aggregate trades (i.e. block trades) and directed trades may be placed by Advisor after effecting non-directed trades.

Block Trading Policy

When placing trades in client accounts, IIA will generally place trades on an independent (or account-by-account) basis. However, IIA may decide to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used when IIA believes such action may prove advantageous to clients including you. When IIA aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

When we determine to aggregate client orders for the purchase or sale of securities, including securities in which our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, we never receive additional compensation or economic benefit as a result of aggregation.

Trade Error Corrections

IIA makes every attempt to execute all client trades in an accurate and timely manner. However, if a trade error occurs in a client's account that is the result IIA or TD Ameritrade actions or inactions, IIA will correct the error at no cost to the client. All trade error corrections will run through a separate trade error account for IIA at TD Ameritrade. Trade error corrections will not be placed through any client accounts. IIA or TD Ameritrade will bear all cost for making the client whole. If the error results in a gain, IIA or TD Ameritrade will keep all gains to offset past or future losses incurred as a result of other trade errors.

Item 13 – Review of Accounts**Account Reviews and Reviewers**

Upon the initial engagement, Tony R. Moeller, President of Integrity Investment Advisors, LLC, reviews the client's financial objectives, goals, time horizons, concerns, expectations and risk tolerance. If client engages IIA for Investment Advisory Services an investment strategy is implemented and securities transactions are executed in clients' accounts. Mr. Moeller reviews Investment Advisory client accounts and investments on an ongoing basis. Accounts are also reviewed upon a change in a client's investment strategy. The client receives semi-annual performance reports and is offered the opportunity to meet with Mr. Moeller upon request. The client may contact Mr. Moeller and meet with him regarding any questions or issues pertaining to the account at any time.

No ongoing reviews are performed for clients contracting for Financial Consulting Services only unless specifically agreed upon in the letter of engagement executed between IIA and the client or unless specifically requested by the client and agreed upon by IIA.

Statements and Reports

Semi-annually, IIA provides written performance reports to the clients that have contracted with IIA for Investment Advisory Services. The report details the client's portfolio performance over relevant time periods. It also gives a summary of net investment, income, capital gain, management and other fees during each respective period. In addition, it lists all securities currently held, their current value and cost

basis, along with year-to-date realized gain / loss. **You are urged to compare the performance reports provided by IIA against the account statements you receive directly from your account custodian (e.g. TD Ameritrade).**

No regular or ongoing reports are provided to clients contracting with IIA for Financial Consulting Services only.

Clients are provided with newsletters, investment commentaries and other items deemed informative on a periodic and regular basis. The actual timing of these services may vary throughout the year and may be in written form or delivered via e-mail.

The custodian for the individual client's account also provides the client with an account statement at least quarterly, and depending on the account custodian, the client may be able to view the account online via the Internet. For clients whose funds are held directly with mutual fund companies, separate of the discount broker, they will receive periodic account statements directly from the fund companies.

Item 14 – Client Referrals and Other Compensation

IIA does not directly or indirectly compensate anybody for client referrals,

The only form of compensation received by IIA is the fees it charges for providing investment advisory services (as described in Items 4 and 5 of this brochure). IIA receives no other forms of compensation in connection with providing investment advice.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

IIA is deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from our clients' accounts. However, this is the only form of custody we will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody

IIA has established procedures to ensure all client funds and securities are held at a qualified custodian (for example TD Ameritrade) in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from IIA. When clients have questions about their account statements, they should contact IIA or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

IIA provides Investment Advisory Services on a discretionary basis. IIA's discretionary authority will be granted by the client when the client executes an agreement for services with IIA. When discretionary authority is granted, it is limited in that Advisor will only be given discretionary trading authority. This authority will allow IIA to determine without, obtaining the client's consent for each transaction, the type of securities, the amount of securities that can be bought or sold for the client portfolio, the broker-dealer or custodian used and commission rates paid. Specific securities selected and their amounts are governed

by the needs, goals, and objectives of the client. Clients may place reasonable restrictions on IIA's discretionary authority. Any restrictions must be in writing and submitted by the client to IIA.

Item 17 – Voting Client Securities

IIA does not vote proxies on behalf of its clients. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, IIA had determined that taking on the responsibility for voting client securities results does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. In addition, IIA has found that clients have varied opinions and beliefs that may impact their proxy voting. Therefore, it is the responsibility of IIA clients to vote all proxies for securities held in accounts managed by IIA.

You will receive proxies directly from your custodian or transfer agent and such documents will not be delivered by or from IIA. While IIA does not vote client proxies, if you ever have a question about a particular proxy you can contact Tony Moeller.

Item 18 – Financial Information

This item is not applicable to IIA's brochure. IIA shall not accept the prepayment of fees more than six months in advance and exceeding \$500 in amount. Therefore, IIA is not required to include a balance sheet for its most recent fiscal year. IIA is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, IIA has not been the subject of a bankruptcy petition at any time.

Item 19 – Requirements for State-Registered Advisers

Education and business background information on Tony Moeller and Toan Nguyen (IIA's Investment Advisor Representatives) can be found in detail in ADV Part 2B. Additionally, information on business activities they are engaged in (outside of IIA) can be found in detail in ADV Part 2B.

IIA does not participate in any performance-based fees. As such, no IIA associate is allowed to engage in any performance-based fees for their investment advisory work.

No IIA associate has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Neither IIA, nor any IIA associate has any relationship or arrangement with issuers of securities.