

INTEGRIS, LLC
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FIRM BROCHURE

FORM ADV PART 2A
MARCH 30, 2015

ITEM 1: COVER PAGE

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This brochure provides information about the qualifications and business practices of Integris, LLC (“Integris”). If you have any questions about the contents of this Firm Brochure, please contact us at 858-997-2773 or email ddecusatis@integrisllc.net. 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 Integris, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Please note that the use of the term “registered investment adviser” and description of Integris, LLC and/or our associates as “registered” does not imply a certain level of skill or training. You are encouraged to review this Firm Brochure for more information on the qualifications of our firm and its employees.

ITEM 2: MATERIAL CHANGES

Below is a summary of the material changes to report regarding Integris since our last update filed with the United States Securities and Exchange Commission on December 26, 2014.

Item 1 – In March 2015, Integris' principal office and principal place of business became 888 Prospect St, Suite 220, La Jolla, CA 92037.

In addition to the above, Integris made minor updates to other sections and therefore encourages clients to read the Form ADV Part 2A its entirety.

Integris, LLC is required to advise clients of any material changes to our Firm Brochure ("Firm Brochure" or "Brochure") from our last update filed with the United States Securities and Exchange Commission, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

ITEM 3: TABLE OF CONTENTS

Item 4. Advisory Business.....	4
Item 5. Fees and Compensation	6
Item 6. Performance-Based Fees and Side-By-Side Management.....	9
Item 7. Types of Clients and Account Requirements.....	10
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Item 9. Disciplinary Information.....	13
Item 10. Other Financial Industry Activities and Affiliations.....	13
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading....	14
Item 12. Brokerage Practices.....	16
Item 13. Review of Accounts or Financial Plans	17
Item 14. Client Referrals and Other Compensation	18
Item 15. Custody	18
Item 16. Investment Discretion	19
Item 17. Voting Client Securities	19
Item 18. Financial Information.....	19

ITEM 4: ADVISORY BUSINESS

A. Description of the firm:

Integris, LLC (“Integris”) is an independent wealth and investment advisory firm that serves as a multi-family office for a select group of high net worth clients to design and implement a highly customized investment strategy that is specifically tailored to their risk tolerance and unique goals. Integris is a limited liability company formed in the State of California in 2006. Mr. Richard J. Effress is the founder, principal owner, Senior Operational Executive, and Chief Compliance Officer of the firm.

B. Description of the types of advisory services offered:

Integris provides continuous and ongoing wealth and investment advisory and supervisory services (collectively, “Advisory Services”) on a discretionary and non-discretionary basis largely to high-net-worth individuals, families, and related entities, including family offices, trusts, private foundations, and estates and charitable entities associated with such individuals and families (each, an “Advisory Client”).

Integris is completely independent, and oversees investment and risk management strategy for our clients. Our Advisory Services include developing a strategic asset allocation based on clients’ investment objectives; conducting due diligence on securities and managers across the spectrum of asset classes and strategies; implementing the allocation via asset, security and manager selection; and monitoring the portfolio on an ongoing basis. Through the strategic allocation process, Integris selects and allocates the asset classes for each client based upon appropriate levels of risk and return. We offer an “open architecture” which allows us to bring the full spectrum of managers and investment strategies across traditional and alternative asset classes to a client portfolio. Integris provides Advisory Services for either a client's entire portfolio or only an agreed-upon portion of the client's portfolio.

Securities we may recommend may include, without limitation, common or preferred stock, fixed income, REITs, limited partnerships, convertible stocks or bonds, options, warrants, rights, corporate, municipal or government bonds, and notes or bills consistent with a client's suitability, overall investment strategy, and risk tolerance.

Depending on client needs and objectives, we may recommend utilizing independent third-party managers who have full investment discretion and trading authority and have sole responsibility for the implementation of their portion of the client investment portfolio with respect to clients’ accounts for which investment discretion has been delegated by the client and accepted by the third party manager.

Additionally, Integris clients may also have access to affiliated and unaffiliated privately pooled investment vehicles or private investments that are characterized by varying liquidity provisions,

including private equity, venture capital or other alternative investments such as hedge funds, private investment partnerships, and “fund of funds” (collectively “Alternative Assets”). Any Alternative Asset investments that we recommend will generally require clients to subscribe directly with the investment manager, and an investment in any Alternative Asset investment will require clients’ prior consent. To the extent that clients are invested directly or indirectly in such Alternative Assets, the managers of such funds will have their own investment practices of the types described herein, and those independent investment practices will be described in such managers’ Form ADVs or such funds’ offering documents.

Interests in Integris pooled and private investment vehicles (“Integris Funds”) are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), where applicable. The Integris Funds currently rely on an exemption from registration in reliance on Section 3(c)(7) of the Investment Company Act of 1940, as amended. If eligible, Integris may recommend that certain clients invest in the Integris Funds if that is consistent with the clients’ investment objectives. All relevant information, terms and conditions relative to the Integris Funds, including the compensation received by Integris or an affiliate, withdrawal rights, minimum investments, qualification requirements, suitability, risk factors, potential conflicts of interest, are set forth in the relevant confidential private offering documents which each investor is required to receive and execute prior to being accepted as an investor in the Integris Funds.

Given varying objectives, suitability, risk factors, and qualifications for participation in the Integris Funds, Integris may give advice or take action with respect to these vehicles that differs from that for individual Advisory Client accounts.

Integris also provides comprehensive reporting services which can incorporate all of the Advisory Client’s investment assets and financial picture, including those investments that we do not manage for the client.

C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients and whether clients may impose restrictions on investing in certain securities or types of securities:

We invest substantial time up-front to understand our Advisory Clients’ goals and needs. Our sole mission is helping each client achieve investment objectives in a fashion consistent with the client’s unique circumstance, risk tolerance and long-term financial goals.

After learning of the client’s investment goals and objectives and performing a detailed analysis of the current portfolio, Integris will develop a customized asset allocation strategy specifically designed for each client. The allocation presentation will include a target strategic allocation as well as a tactical allocation that reflects the current investment environment.

While Integris is an investment advisor registered with the SEC, we may or may not exercise any investment discretion over Advisory Client assets depending upon the nature of the relationship

with the client (for example, we will exercise investment discretion with certain accounts of related persons and the Integrus Funds). We will not exercise investment discretion for those accounts where the Advisory Client has not specifically provided such authority to Integrus in the form of an executed Investment Management Agreement. In those cases where investment discretion is not specifically provided within the Investment Management Agreement, we will direct, with clients' prior approval of each transaction, the investment and reinvestment of the assets in their accounts. Such Advisory Clients may choose to follow or disregard any recommendation, advice or suggestion made by Integrus, and may impose restrictions on the types of investments to be held in their portfolios.

D. Participation in wrap fee programs:

Integrus does not offer wrap fee programs.

E. Disclosure of the amount of client assets we manage on a discretionary basis and the amount of client assets we manage on a non-discretionary basis:

As of December 31, 2014 we had \$302,176,394 in assets under management of which \$207,205,879 was on a discretionary basis and \$94,970,515 was on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

We are required to describe our brokerage, custody, fees and fund expenses so that Advisory Clients and Non-Advisory Client investors in Integrus Funds will know how much they are charged, and by whom, for the services we provide. Such fees and expenses are also detailed in each Advisory Clients' Investment Management Agreement, and each Integrus Funds' private offering memorandum and/or limited partnership agreement (together, the "Offering Documents").

A. Description of how we are compensated for our Advisory Services:

We generally charge each Advisory Client an annual advisory fee based upon a variable percentage ("Variable Percentage Advisory Fee") of the market value of assets placed under our management and/or oversight ("Investment Portfolio"). Fees may occasionally vary based on asset size, and the nature and complexity of each client's particular needs. Our advisory fee is inclusive of all of our Advisory Services.

The Firm's standard annual Advisory Client fee schedule is as follows:

<u>Market Value of Investment Portfolio</u>	<u>% of Assets</u>
First \$10 million	0.90%
Next \$25 million	0.80%
Balance over \$35 million	0.70%

Our standard minimum quarterly fee is \$12,500 (or \$50,000 on an annual basis). At our discretion, and with client request and/or agreement, Integris may perform Advisory Services at a fixed fee, a lower annual percentage rate and/or a lower minimum quarterly fee. In some cases, such as when an Advisory Client's market value of his or her Investment Portfolio with us is applied against the standard annual fee schedule and the resulting fee is lower than the minimum fee, Integris has waived (and in the future at our sole discretion may waive) the minimum fee requirement and charged an annual fee of 1.00% of account assets.

The entire advisory fee for the first year (twelve months) is deemed earned at execution of the Investment Management Agreement (at a minimum value based on the value of Investment Portfolio assets) and is not subject to refund. This is primarily due to the amount of time spent by the firm initially to create an investment plan for each client. Our Advisory Clients are advised that client Investment Portfolios may be subject to additional advisory and other fees and expenses beyond those charged by Integris, such as certain charges imposed by unaffiliated third parties including, but not limited to, custodian(s) and third party managers. The Integris advisory fee shall be prorated for capital contributions made prior to the beginning of a calendar period, but will not be prorated for withdrawals made during the calendar period. The advisory fees are in addition to the fees and expenses described in Item 5(C) below. Please refer to Item 5(D) below for information on how fees are calculated and billed.

With respect to the Integris Funds, where Integris serves as General Partner and/or investment manager, each investor in the Integris Funds will be charged a management fee as outlined in each Integris Funds' private offering memorandum (the "Management Fee"). We also charge performance-based fees to certain investors in the Integris Funds, although such fees are waived for Integris Advisory Clients, and may be waived at our sole discretion for Non-Advisory Client investors in Integris Funds.

Where appropriate, and consistent with a client's investment objective(s), we may allocate client assets to one or more Integris Funds which are designed to provide clients with greater access, diversification, liquidity or buying power for certain investment strategies. For Integris Advisory Clients investing in the Integris Funds who pay a Variable Percentage Advisory Fee based on the market value of their Investment Portfolio, no Management Fee or performance-based fee is charged, but those investors are generally charged an administrative fee in an amount equal to 0.25% per annum of the net assets held in Integris Funds in addition to their Variable Percentage Advisory Fee.

For Non-Advisory Client investors in Integris Funds or Advisory Clients who do not pay Variable Percentage Advisory Fees, the annual Management Fee charged for Integris Funds ranges from 1.00% to 1.25% of the net assets held in such Integris Funds. Additionally, we charge a performance-based fee to certain investors, as outlined in each Integris Funds' private offering memorandum. Both the Management Fees and performance-based fees are paid to Integris in its role as General Partner and/or manager of each Integris Fund. However, Integris, in its sole

discretion, may waive, reduce or modify the Management Fee or performance-based fee with respect to any investor in the Integris Funds.

A full description of all fees charged to investors in the Integris Funds is set forth in each Integris Funds' Offering Documents. All investors should carefully read all Offering Documents and agreements prior to investing.

B. Description of whether we deduct fees from *client* assets or bill *clients* for fees incurred:

Integris generally either invoices clients directly, or invoices third-party custodians and sends duplicate invoices to clients for advisory fees and/or Management Fees due. Both our standard Investment Management Agreement and the custodial/clearing agreement may authorize the custodian to debit the client's account for the amount of our advisory fees and/or Management Fees and to directly remit such fees to us in compliance with regulatory procedures. Please refer to Item 5(D) below for information on how often fees are calculated and billed.

C. Description of any other types of fees or expenses *clients* may pay in connection with our advisory services, such as custodian fees or mutual fund expenses:

Advisory Clients will be responsible for all direct expenses including but not limited to (a) trading commissions and other payments to custodians, brokers, and investment managers generated by a client's Investment Portfolio, (b) legal and accounting fees, (c) tax preparation fees, and (d) margin interest and expenses related to short sales and clearing and settlement charges. Integris does not receive any portion of these fees.

Fees to Integris do not include any fees due by clients to third-party money managers that provide services to the client or the underlying fees and expenses associated with the mutual funds, index funds, exchange traded funds, or alternative investments in which client assets are invested.

All investors in Integris Funds, including Integris principals and affiliates, are responsible for direct expenses including but not limited to administration and custody fees by independent service providers, audit and tax preparation fees, and other administrative and investment research related fees.

We may help clients seek and secure a new brokerage or investment manager relationship, and may recommend specific brokers and investment managers for clients to consider. Clients have no obligation to work with any brokers or investment managers we may recommend. In any case, we will review and advise clients on ways to improve the execution of transactions for client investment portfolio account(s), considering trading commissions, fees, trade execution and other relevant aspects of the relationship. Integris will not receive any portion of the commissions and/or transaction fees charged by brokers and investment managers. Please refer to Item 12 for further description of Integris' brokerage practices.

D. Advisory fee payment schedule and details:

Advisory fees for Advisory Clients are payable quarterly in advance, are generally based on the market value of the Investment Portfolio as of the last day of each calendar quarter as valued by the custodian(s), and are subject to change upon 30 days written notice.

If the client Investment Management Agreement starts or ends at a date other than the end of a calendar quarter, the advisory fee for that quarter shall be prorated accordingly. If a client contributes additional capital to the Investment Portfolio on a date other than the first day of a calendar quarter, the Investment Portfolio will be charged a prorated portion of the advisory fee for that calendar quarter with respect to such contribution, based on the number of days remaining in that calendar quarter and based on the net market value of the contributed capital on the date of such contribution. Upon request by our Advisory Clients for purposes of administrative ease, and upon our mutual agreement, the advisory fee may be payable for six months in advance (i.e. two invoices delivered per year instead of four).

E. Compensation from sale of securities or other investment products:

Neither Integris nor any of its supervised persons receive any compensation from third party managers, brokers, custodians, or any other service providers. One hundred percent of our compensation comes directly from Advisory Clients and Non-Advisory Client investors in Integris Funds. We do not receive or accept any compensation or commissions through the purchase or sale of securities or other investment products.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Beginning January 1, 2014, and as outlined in Item 5(A) above, new Non-Advisory Client investors in the Integris Focus Fund, LP (the “Focus Fund”), are charged an annual performance-based fee of 7.5% of the net capital appreciation, based on a certain “high water mark”, as outlined in the Fund’s private offering memorandum. The performance-based fee is paid to Integris in its role as General Partner and investment manager of the Focus Fund. However, Integris, in its sole discretion, may waive, reduce or modify the performance-based fee with respect to any investor. Additionally, Integris will only charge performance-based fees to Non-Advisory Client investors that meet the qualification requirements defined under Rule 205-3 of the Investment Advisers Act 1940, as amended (“Advisers Act”).

Investors should understand that certain conflicts of interest exist due to performance-based fee arrangements, which include:

- (i) creation of an incentive for Integris to effect transactions in securities that are riskier or more speculative than would be the case in the absence of such an allocation;
- (ii) the result of Integris receiving a management fee or allocation with respect to unrealized appreciation as well as realized gains by the Focus Fund; and
- (iii) creation of an incentive for Integris to attempt to value positions at a higher amount in order to increase the net worth of the Focus Fund and thereby increase the amount of Management Fees and/or performance-based fees paid to Integris.

To address these conflicts, Integris has adopted certain procedures designed to mitigate the effects of these conflicts. Importantly, as part of its fiduciary duty to clients, Integris and its employees will endeavor at all times to put the interests of its clients and investors first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of its clients and investors.

Integris provides Advisory Services to different types of clients, including affiliated private investment funds, institutional clients, and high net worth individuals. As we have outlined in this Brochure, we receive different types of fees, such as asset-based and performance-based fees. Providing Advisory Services to clients that are charged different types of fees creates conflicts of interest between Integris and its clients, in addition to the conflicts listed above. For example, charging performance-based fees could incentivize us to trade more frequently and/or allocate more favorable investments to the performance-based fee paying fund(s). To address and help mitigate these conflicts of interest, we have adopted policies and procedures regarding portfolio management and trading and also have implemented the following:

- (i) our portfolio management process is designed to ensure the fair allocation of investment opportunities among clients;
- (ii) every effort is made to aggregate orders for all client types, with each participating account receiving an average share price for executed trades made at a given broker/counterparty; and
- (iii) our Chief Compliance Officer conducts a periodic review of client accounts, the portfolio management process, and the allocation of investment opportunities to help ensure that all are conducted in accordance with the firm's written policies and procedures and applicable federal securities regulations.

ITEM 7: TYPES OF CLIENTS AND ACCOUNT REQUIREMENTS

As outlined in item 4(B) above, Integris provides continuous and ongoing advisory and supervisory services to individuals, family offices, trusts, estates, and charitable and family investment entities associated with such individuals and family offices. While we do not currently

have a minimum account size requirement for Advisory Clients, we do require a minimum annual fee of \$50,000. However, as described in Item 5(A) above, there are times when we may waive the minimum fee or make exceptions to our standard fee schedule at our sole discretion.

With respect to the Integris Funds, minimum investment amounts are generally \$1 million, but we reserve the right to accept a smaller minimum investment at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

A. Description of the methods of analysis and investment strategies used in formulating investment advice or managing assets:

Integris employs a range of methods to evaluate investment opportunities and associated risks. These methods include fundamental analysis, some aspects of technical analysis and study of price trends, and analysis of economic, market, and industry cycles and trends. Additionally we invest substantial time in the fundamental analysis of macro-economic factors and trends including but not limited to global equity markets, interest rates, yield curves, corporate and sovereign credits, commodities, and currencies.

Investment advice provided by Integris to Advisory Clients is based on a number of factors that may include, but are not necessarily limited to, each client's investment objectives, risk tolerances, time horizons, liquidity needs, expected returns, and an assessment of current economic and market views expressed by economists, analysts, banks, securities firms, and other investment professionals. Investment strategies and allocations are developed for each client, with an attempt to achieve diversification by investing over time, across asset classes, within asset classes, across various investment styles, and by diversifying internationally and by currency.

The qualitative factors considered by Integris to determine the suitability of independent third-party money managers may include, but are not limited to, investment strategy, market specialization, reputation, performance record, philosophy, continuity of management, service to clients, operational capabilities, evaluation of external custodians, administrators, and auditors (where applicable), financial controls, minimum dollar investment requirement, and fees.

Integris generally advises clients to invest in a diversified portfolio across major asset classes with a long-term time horizon intended to meet each client's long-term financial objectives. Additionally, our advisory objectives are to realize preferable tax rates on long-term capital gains (where prudent to do so) and to manage trading expenses. We may recommend selling securities that meet our appreciation objectives or experience unfavorable fundamental or technical developments in shorter time spans. From time to time, and where suitable to client circumstances and preferences, we may recommend short sales, margin transactions, covered option writing, or option purchases.

Please note: Investing in securities involves risk of loss that clients should be prepared to bear.

B. Material risks of the methods of analysis and investment strategies:

Material risks of investing in securities include loss of capital, loss of liquidity, correlation to other asset classes, major security or sector specific adverse events, and counterparty risks. Our goals are to advise clients on risk management and to help build each client a diversified investment portfolio so as to limit the impact of these various material risks. Our recommended investment strategies may, but generally do not involve frequent trading of securities.

There are risks associated with allocating client investment assets to third-party managers. Clients could lose all or a substantial portion of their investment. Clients must have the financial ability, sophistication/experience and willingness to bear the risks of such investments, including principal loss and liquidity restraints. Third-party managers, without limitation, may make investments that are not consistent with their own stated risk/return profile(s), may not follow their own compliance procedures and/or may engage in dishonest acts.

Clients should not assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies we recommend or undertake) will be profitable or achieve any specific performance level(s).

Every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

C. Primary recommended security type and associated risks:

Integris advocates diversification and risk management across major asset classes and security types. We neither maintain a security-type bias nor do we focus primarily on a particular security type.

Risks associated with the investment strategies that might be pursued by the third party managers we engage for our Advisory Clients and/or Non-Advisory Client investors, either directly or through the Integris Funds, include but are not limited to the following: counterparty, possible lack of diversification, asset price volatility, illiquidity, credit, currency, derivatives, and potential other risk areas depending on the underlying asset class.

A more detailed discussion of the risks associated with the investment strategies in which Integris Funds may engage is contained in each such Funds' Offering Documents, which we provide to each Advisory Client and potential Non-Advisory Client Investor for their review and consideration prior to investing in Integris Funds. Unlike liquid investments that a client may maintain, private investment funds such as Integris Funds do not provide daily liquidity or pricing.

Each prospective investor in Integris Funds will be required to complete a Subscription Agreement pursuant to which he or she must represent that he or she is qualified for investment in the specific underlying Integris Fund, and acknowledge and accept the various risks that are associated with such an investment.

ITEM 9: DISCIPLINARY INFORMATION

Integris has nothing to disclose under this item.

We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that we must presume are material for this Item. If our advisory firm or a management person has been involved in one of these events, we must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in our or the management person's favor, or was reversed, suspended or vacated, or (2) the event is not material.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Integris does not have any direct or indirect affiliations with other financial firms, and we do not receive any compensation or commissions from other financial firms.

Integris is the General Partner and investment manager for Integris Funds, each of which are composed of a limited number of investors who generally are "Accredited Investors" as defined under Regulation D of the Securities Act, and "Qualified Clients" as defined under the Advisers Act. There are potential and actual conflicts of interest due to this affiliation, which Integris has addressed in a number of ways. Please refer to Items 4, 5, 6, 11, and 12 for further information. It is important that each potential qualified investor fully read the underlying Offering Documents prior to investing in any of the Integris Funds.

Other than Integris Funds, we generally will not accept investments from any Advisory Client in an investment vehicle in which either Integris or its related persons have a financial interest. Exclusive of the Integris Funds, in the unusual case that Integris does accept such an investment, Integris will forsake any financial gain (commissions or fees) related to the client. Such financial gain will either accrue to other partners in the vehicle (none of which will be Integris affiliates), or the client will not be charged for fees or sponsor incentives that would result in such a gain. Prior to entering into an Investment Management Agreement with Integris, Advisory Clients may have previously invested in an investment vehicle in which Integris or its related persons have a financial interest. In such event, the Advisory Client may maintain such an investment if that is in the client's best interest. In that case, and in the event of an investment decision or event impacting

such investment that requires Advisory Services, Integris will in good faith attempt to advise the client (if such advice is requested) and point out any conflicts of interest.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics:

Integris has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act that sets forth standards of conduct and federal securities law requirements applicable to all supervised persons. The Code of Ethics is predicated on the principle that Integris owes a fiduciary duty to its clients. In addition to providing general guidelines overseeing client professional services, the code stresses the avoidance of actual or perceived conflicts of interest. Accordingly, Integris expects all associated persons to act with honesty, integrity and professionalism and to adhere to federal securities laws. Integris and its related persons are required to adhere to the Code of Ethics at all times. Integris and its related persons must (i) place client interests ahead of Integris'; (ii) engage in personal investing that is in full compliance with Integris' Code of Ethics; and (iii) avoid taking advantage of their position. Integris will provide a copy of its Code of Ethics to any client or prospective client upon request.

Clients or prospective clients of Integris may request a copy of the firm's Code of Ethics by contacting Dustin DeCusatis at 858-997-2773 or via email at ddecusatis@integrisllc.net.

B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents:

Because the Integris Funds generally collect an administrative or Management Fee that is paid to us, the recommendation that an Advisory Client or Non-Advisory Client become an investor in these funds presents us with a potential conflict of interest. In order to mitigate this conflict of interest, we disclose to each potential investor in Integris Funds the costs, benefits and implications of using these funds with respect to each client's investment objectives. Under no circumstances is any client obligated to invest in Integris Funds. We do not in any circumstances charge performance-based fees to Integris Advisory Clients, but as outlined elsewhere in this document we may charge performance-based fees to Non-Advisory Client investors.

Other than the Integris Funds, we do not have a financial interest in any securities, investment products or transactions that we may recommend to clients. We do not act as principals in securities transactions with clients and do not have any economic interest in recommending, buying, or selling securities for client accounts.

C. If you or a *related person* invests in the same securities that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents:

Integris and its related persons may buy or sell the same securities that we recommend to Advisory Clients. We are not obligated to recommend or to refrain from recommending any security that Integris and its related persons may buy or sell for their own accounts or for the accounts of any other client. Integris and its related persons may purchase for themselves securities or other investments which one or more Advisory Clients own, previously owned, or will own in the future. This practice may create a situation where we or our related persons may be in a position to benefit from the sale or purchase of such securities. In order to mitigate the effects of these potential conflicts of interest, Integris has adopted policies governing its related persons' personal securities transactions to ensure that personal investing activities by its related persons are consistent with its fiduciary duty to its clients.

Our personal securities transactions policy requires that all personal securities transactions must be conducted consistent with the Code of Ethics, and in a manner that avoids any actual or potential conflict of interest. It also requires our related persons obtain written pre-approval by our Chief Compliance Officer (or designee) for personal securities transactions in specified securities, including IPOs and limited offerings.

The policy further requires that each of our related persons provide our Chief Compliance Officer (or designee) with a written report of their current securities holdings within ten (10) days of becoming a related person of Integris, and annually thereafter. In addition, each of our related persons must provide our Chief Compliance Officer with quarterly brokerage account statements and/or transaction reports in order for Integris to monitor compliance with the requirements of Rule 206(4)-3 of the Advisers Act.

Integris will address as appropriate with its Advisory Clients, and in the normal course of business, which securities and investments are appropriate for such given clients and why such an investment strategy may differ from that of Integris or related persons.

D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents:

If it is appropriate to buy or sell a security at the same time for both an Advisory Client and a related person, combined orders may be placed and if any order is not filled at the same price, prices obtained may be allocated among accounts on an average basis. Placing combined orders is not required. There may be times when the sale or purchase of a security for a related person may precede, occur at the same time, or follow the sale or purchase of a security for an Advisory Client, subject to the overriding principle that the interests of Advisory Clients must come before the interests of Integris and its related persons.

ITEM 12: BROKERAGE PRACTICES

A. Description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation:

While Integris maintains relationships with several large broker-dealers, we do not require that Advisory Clients transact with these broker-dealers. We maintain an open platform on which clients may transact with a number of different broker-dealers, thus minimizing potential conflicts of interest. If a client has preferred broker or investment manager relationships in place and wants to maintain those relationships, we will work with the client and such brokers and investment managers as the client directs. We may also help clients seek and secure new brokerage or investment manager relationships, and may recommend specific brokers and investment managers for clients to consider. Recommendations will be made if appropriate for the client and are based on (a) the financial position of the broker, (b) the services and products offered by the broker, (c) the fees, commissions and expenses charged by the broker, and (d) our experience working with a given broker. Clients have no obligation to work with any brokers or investment managers we may recommend.

A (1). Research and soft dollar benefits:

Integris does not direct client transactions or commissions in return for soft dollar benefits with brokers or investment managers. We do not receive benefits (for no additional cost to the firm) such as financial software, data services, analytical packages, premium news services, or subscription services of any kind in connection with client securities transactions. In certain cases, we may receive proprietary research (within the meaning of section 28(e) of the Securities and Exchange act of 1934) at no additional cost, based, in part, on referrals to a particular broker or the prospect of referrals to a particular broker. This research generally will be used to service all of our Advisory Clients and Non-Advisory Client investors, but, brokerage commissions (or markups or markdowns) or other payments by a specific client or investor may help us secure access to research that is not used in advising that particular client's or investor's investment portfolio. While we strive to help clients obtain the best execution (taking into consideration execution capabilities, bid-offer spreads, commission rates, and nature of the security being traded), the fact that we receive research from broker-dealers may nevertheless pose a potential conflict of interest because we receive a benefit by not having to pay for such research. This may create an incentive for us to select or recommend a broker-dealer based on our interest in receiving such research.

A (2). Brokerage for *Client* Referrals:

Neither Integris nor its related persons maintain any referral arrangements with any broker-dealers or third parties as a quid-pro-quo for recommending such broker-dealer or third party. Although,

Integris may make or receive informal referrals from broker-dealers or third-parties with which it or its clients conduct, may conduct, or have conducted business, Integris does not consider such referrals, if any, in selecting or recommending such broker-dealers or third parties.

A (3). Directed Brokerage:

Integris does not require that clients execute transactions through a specific broker-dealer. We do not have any financial or economic relationship with any broker-dealer. At the request of any Advisory Client we will accept direction as to specific broker-dealers to be used in executing client transactions. Clients who direct Integris to use a specific broker-dealer to execute transactions should be aware that doing so may adversely affect Integris' ability to achieve best execution on such transactions. Transactions for Advisory Clients that direct brokerage may be unable to be combined (with orders for the same securities for other accounts managed by Integris) for execution purposes. As such, transactions for clients who direct brokerage may be subject to less favorable prices or higher commissions, and therefore may not receive best execution.

B. Discuss whether and under what conditions the firm aggregates the purchase or sale of securities for various *client* accounts:

Integris performs Advisory Services for various clients on a non-discretionary basis. Non-discretionary clients may provide Integris execution authority once recommendations have been approved. In cases where we are executing trades for multiple clients at a single broker or investment manager, we may recommend the purchase or sale of the same securities for several clients at about the same time, and we may (but are not obligated to) combine client orders to allow us to negotiate favorable prices or lower commission rates and other transaction charges. Although such aggregation potentially could be either advantageous or disadvantageous to any one or more clients, it is effected only when we believe that to do so will be in the best interest of the affected accounts. In such instances, we will direct the relevant broker or investment manager to allocate securities so purchased or sold, as well as the expenses incurred in the transaction, in a manner that we consider equitable. In the event transactions for Integris or its related persons are aggregated with client transactions, potential conflicts may arise (please see Item 11(D) for more details).

ITEM 13: REVIEW OF ACCOUNTS

For our Advisory Clients, account reviews are conducted on an ongoing basis, but no less than quarterly, by our Advisory Team which consists of Integris' Senior Operational Executive, Portfolio Manager, and Vice President. All Advisory Clients should advise us of any changes in their investment objectives and/or financial situations and are encouraged to comprehensively review their investment objectives and account performance with us. We may conduct account

reviews other than on a periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situations, a market shift, or a client request.

Integris monitors Advisory Client accounts on an on-going basis and provides each client with a written quarterly asset allocation report (“Quarterly Report”) reflecting the market value of the combined assets in their Investment Portfolios and performance for the quarter and year-to-date, in both cases subject to the availability and accuracy of information provided by clients, broker-dealers, and third party managers. Note that the Quarterly Report includes an updated portfolio allocation analysis that includes both short-term and longer-term recommendations, and may be prepared in three-month cycles other than calendar quarter ends. With respect to reporting to Non-Advisory Client investors in Integris Funds, such reports include regular monthly account statements prepared and sent directly from the underlying administrator of the Integris Funds.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We are compensated solely by advisory fees from our Advisory Clients and Management Fees and/or administrative fees from the Integris Funds. Integris and its related persons do not receive any direct or indirect compensation, rebates, or economic benefit for client referrals. Integris may, from time to time, enter into agreements with individuals and organizations, some of whom may be affiliated or unaffiliated with Integris that refer clients to Integris. All such agreements will be in writing and comply with the requirements of Rule 206(4)-3 of the Advisers Act. If a client is introduced to Integris by a solicitor, Integris may pay that solicitor a fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. While the specific terms of each agreement may differ, generally, the compensation will be based upon Integris’ engagement and retention of new Advisory Clients and is calculated using a varying percentage of the advisory fees paid to Integris by such clients. Any such fee shall be paid solely from Integris’ advisory fees. In such an event, any such compensation will be fully disclosed to the client prior to and/or as part of entering into an Investment Management Agreement.

ITEM 15: CUSTODY

Our clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for their accounts. Clients are strongly urged to carefully review those confirmations and statements. We also provide each Advisory Client with a statement report no less frequently than quarterly, unless mutually agreed upon by Integris and such Advisory Client. Such statement reports summarize the client’s account holdings and activity. To the extent that we provide clients with periodic account statements or reports, the client is strongly encouraged to compare any statement or report provided by us with the account statements received from account custodians.

ITEM 16: INVESTMENT DISCRETION

Integris provides Advisory Services on a discretionary and non-discretionary basis. While Integris is an investment advisor registered with the SEC, we may or may not exercise any investment discretion over client assets depending upon the nature of the relationship with the Advisory Client. We will not exercise investment discretion for those accounts where the client has not specifically provided such authority to Integris in the form of an executed Discretionary Investment Management Agreement. In those cases where investment discretion is not specifically provided within the Investment Management Agreement, we will direct, with clients' prior approval of each transaction, the investment and reinvestment of the assets in their accounts. Clients may choose to follow or disregard any recommendation, advice or suggestion made by Integris, and may impose restrictions on the types of investments to be held in their portfolios.

Integris may recommend various securities, third-party money managers or categories of mutual funds, exchange traded funds, and other investment products (e.g. hedge funds, commodities, REITs, and private equity, among others) that we believe are suitable for the client and consistent with the client's overall investment strategy, risk tolerance, and long-term financial objectives. In connection with a client's asset allocation plan, we will recommend investment products that we believe are compatible with the client's unique circumstances and will assist the client in implementing appropriate changes to the client's investment portfolio.

ITEM 17: VOTING *CLIENT* SECURITIES

As a matter of firm policy, Integris does not vote proxies on behalf of its Advisory Clients. Therefore, although the firm may provide investment Advisory Services relative to Advisory Client investment assets, the Advisory Client and/or its brokers or custodians maintain the responsibility for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Advisory Client shall be voted; and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other type events pertaining to the Advisory Client's investment assets. Advisory Clients are responsible for instructing each prime broker, broker, or custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the Advisory Client's investment assets.

ITEM 18: FINANCIAL INFORMATION

A. If we require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, we must include a balance sheet for our most recent fiscal year:

Integris does not require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance.

B. If we are an SEC-registered adviser and have *discretionary authority* or *custody* of *client* funds or securities, or we require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to *clients*:

Integris has no financial commitments that impair our ability to meet contractual and/or fiduciary commitments to clients.

C. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status:

Integris has not been the subject of a bankruptcy petition.