

Wrap Fee Program Brochure

Part 2A Appendix I of Form ADV

Advanced Capital Management

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This wrap fee program brochure provides information about the qualifications and business practices of Advanced Capital Management, a dba of Integrated Advisors Network LLC. If you have any questions about the contents of this brochure, please contact us at (970) 385-2555 or via email at dleeve@animascapital.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.

Integrated Advisors Network LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Integrated Advisors Network LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Annual Update

This Brochure, dated July 13, 2015 is filed as the initial filing for Advanced Capital Management a dba of Integrated Advisors Network LLC to the Form ADV Part 2A, Appendix I.

You may also request copies of the Wrap Fee Program Brochure by telephone at: 888-541-5654 or by email at: myoung@integratedadvisorsnetwork.com

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ITEM 4: SERVICES, FEES AND COMPENSATION

The Advanced Capital Management Advisory Program (“ACMAP” or the “Program”) is an investment advisory program sponsored and administered by Advanced Capital Management, a dba of Integrated Advisors Network LLC (the “Adviser”). The Program provides clients with the ability to pay a single fee for the management, brokerage, custody and other services provided under the Program.

Advanced Capital Management, a dba of Integrated Advisors Network LLC is a registered investment adviser. All accounts participating in the Program are held with TD Ameritrade, an unaffiliated broker-dealer. TD Ameritrade maintains custody of the client’s funds and securities; collects interest and dividends; and performs the normal and customary execution and custodial services. TD Ameritrade will send clients confirmation of each transaction in their ACPMAP account(s) and will send account statements reflecting activity in the client’s ACPMAP account at least quarterly.

To join the Program, a client must (1) complete an investor profile that describes the client’s financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the client’s specific financial situation and any other supporting documentation the Program requires; (2) execute the investment advisory wrap fee agreement (the “Agreement”) with the Adviser; (3) complete a new account agreement with an approved custodian, TD Ameritrade, that participates in the Program; and (4) open a securities brokerage account with an approved custodian and deposit those assets designated for participation in the Program into the account.

ACCOUNT SERVICES

The Adviser’s investment advisor representatives (“IARs”) provide investment portfolio advice and supervisory services to clients based on an individual’s financial information, goals and objectives. This investment advice varies depending upon a client’s individual life situation, desires, objectives, and other preferences. IARs use the information initially provided in the investment profile to assist the client in developing an appropriate investment strategy for the assets in his or her account(s). Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with their IAR and to notify the Adviser of any changes. The Adviser requires its IARs to contact clients at least annually to review previous services and/or recommendations and to determine whether changes should be made to the client’s investment strategy.

Clients will authorize the Adviser to have trading authorization on their account and the Firm’s IARs will provide asset management services. Clients will authorize either discretionary or non-discretionary management in the *Agreement* for the Program. If a Client authorizes the Adviser to provide asset management services on a discretionary basis, the IAR will make all decisions to buy, sell or hold securities, cash or other investments in the client’s managed account in the IAR’s sole discretion without consulting with the client before making any transactions. Clients must provide written authorization to exercise this discretionary authority. Clients cannot place any restrictions and limitations on the Adviser’s discretionary authority.

The Adviser is the manager and program sponsor to the Advanced Capital Management Managed Advisory Program (ACMAP), whereby client accounts are managed for a calculated fee, subject to a fee minimum, that includes both management services and securities transaction/commission costs. ACPMAP is offered to prospective and existing advisory clients is designed to make asset management services available to clients for a convenient single "wrap fee". Depending upon the

number of transactions executed in the client's account, the overall cost the client will incur if they participate in the wrap fee program may be higher or lower than they might incur by separately purchasing the types of securities available in ACPAP.

Prior to becoming a client under ACPAP, the client will be required to enter into a separate written agreement with the Adviser that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

ACMAP currently includes the following asset management strategies:

ACM

MODEL PORTFOLIO INVESTMENT SELECTION AND PORTFOLIO MANAGEMENT

The client's investment adviser representative ("IAR") will assist clients in clarifying their investment needs, including but not limited to investment objectives, tolerance for risk, and investment time horizon, and provide professional advice. In an effort to assist the client in achieving his or her investment goals, the IAR will work with the client in selecting the appropriate asset manager(s) and/or strategy(ies) based on such factors as the manager's selected risk adjusted returns and the client's suitability needs. The client's *Agreement* will document the manager(s) and strategies selected by the client.

The asset manager(s) will provide investment management of each client's funds on a discretionary basis through the client's ACPAP account. This written discretionary authority will be granted through limited Trading Authorization as detailed in the *Agreement*.

Asset managers available through the ACPAP will offer various model portfolios under this program. The model portfolios will include investments in, but not limited to, stocks, bonds, ETFs and mutual funds. The client has ability to withdraw securities or cash; vote securities; receive a written confirmation or other notification of each securities transaction and all other documents required by law to be provided to security holder; and proceed directly as a security holder against the issuer of any security in the client's account. The client can also impose reasonable restrictions on the management of the client's account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account.

PERFORMANCE EVALUATION AND MONITORING SERVICES

The asset manager(s) for the client's account will monitor, rebalance, and manage all of the changes to the client's ACPAP account. The Adviser will furnish quarterly performance measurement reports to its clients. These reports are intended to inform clients as to how their investments have performed during the selected period. Clients will also receive account statements from TD Ameritrade at least quarterly, detailing all of the activity in the client's account, including the amount of advisory fees paid directly to the Adviser.

Information contained in the performance reports is believed to be accurate, however, the accuracy and completeness of the information is not guaranteed, and is not intended to replace the account statements clients receive from TD Ameritrade. The statements clients receive from TD Ameritrade should be considered the official record for all pertinent account information. Clients should compare the information contained in the TD Ameritrade account statement with the Adviser's performance reports. Clients should promptly convey any discrepancies to their IAR or the Adviser's home office. Clients should also notify the Adviser if they do not receive the account statements from TD

Ameritrade on at least a quarterly basis. Calculations and data provided on the performance reports should not be relied upon for tax purposes, but rather clients should use the original transaction confirmations and 1099's instead.

CHANGES IN YOUR FINANCIAL CIRCUMSTANCES

The Adviser's IARs make investment decisions for a client's portfolio on a discretionary basis according to the client's stated objectives, financial circumstances, and risk tolerance. The Adviser is not required to verify any information it receives from clients or from a client's other professionals (e.g. attorney, accountant, etc.) and the Adviser is expressly authorized to rely on the information clients provide. Clients must promptly notify the Adviser of any change in financial circumstances or investment objectives that might affect the manner in which a client's account(s) should be managed.

PROGRAM FEES

The Adviser charges a single asset-based fee for advisory services, which includes the cost of portfolio management services, custodial services and the execution of securities transactions. The fee will be assessed and billed quarterly in advance. The fee for any given calendar quarter is debited by the custodian from the client's account at the beginning of the calendar quarter, based on the total portfolio value as of the last business day of the preceding calendar quarter. Clients will receive a debit notice showing the fee for that quarter and how it was calculated.

The first fee will be billed upon execution of the Agreement and will be based upon the opening value of the account. If the Agreement is executed at any time other than the first day of a calendar quarter, the payment will be prorated.

The Adviser provides investment management services for an annual fee based on the amount of assets under management (portfolio value).

ACM

<i>Account Size</i>	<i>Program Fee</i>
<i>Up to \$500,000</i>	0.50%
<i>\$500,000 - \$1,000,000</i>	0.40%
<i>Over \$1,000,000</i>	0.35%

The Adviser may negotiate to charge a lesser fee based upon certain criteria such as size, type, and complexity of account; related accounts; anticipated changes in accounts; among other factors.

FEE COMPARISON

A portion of the fees paid to the Adviser are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios, the financial advice offered by the Adviser through the client's selected IAR, as well as the fees charged by the asset managers engaged to provide services under the Program. The asset managers servicing accounts through the Program receive a fee based upon the assets under their management.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in a client's account(s), as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

ADDITIONS, WITHDRAWALS AND TERMINATIONS

Clients may make additions to and withdrawals from their account at any time in cash or securities. The Adviser reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients must notify the Adviser upon withdrawing assets from their account. The Adviser advises clients that (1) when the Adviser liquidates transferred securities they may be subject to additional fees such as transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications and (2) withdrawals are subject to the usual and customary securities settlement procedures.

If the client terminates his or her account during any billing period, the Adviser will refund the client's account any pre-paid advisory fees on a pro-rata basis from the date of termination to the end of the billing period. For amounts withdrawn from an existing account during the quarter, any pre-paid advisory fee for those assets will be refunded on a pro-rata basis from the date of the withdrawal to the end of the billing period, and credited to the account during the next billing cycle. Additionally, if the client transfers his or her account to another firm, the client may pay an outgoing account transfer fee.

OTHER CHARGES

There may be other costs assessed by third parties and/or the Adviser, which are not included in the Program Fee. For example, there may be charges imposed directly by a mutual fund or exchange-traded fund in the account (e.g. fund management fees and other fund expenses as disclosed in the prospectus), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, annual check writing and debit card fees, check stop payment fees, returned check fees, ACH return fees, security transfer and redemption fees, reorganization processing fees, trade confirmation fees, outgoing account transfer fees, margin extension fees, margin debit interest, IRA annual maintenance fees, IRA termination fees, amounts charged to produce year-end statements and account reports, and other fees and taxes on brokerage accounts and securities transactions. Clients may obtain a schedule of these additional fees by contacting their IAR or the Adviser.

COMPENSATION

The Adviser's IARs receive a portion of the advisory fee that clients pay to the Firm as a percentage of the client's overall advisory fee. This creates an incentive for IARs to recommend that clients participate in a wrap fee program rather than a non-wrap fee program (where clients pay for trade execution costs) or brokerage account where commissions are charged. In some cases, the Adviser may stand to earn more compensation from advisory fees paid to the Firm through a wrap fee program arrangement if a client's account is not actively traded.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The Adviser generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or business entities. Client relationships vary in scope and length of service.

MINIMUM ACCOUNT SIZE

The Adviser requires a minimum account size of \$50,000 for portfolio asset management. Exceptions may be made, solely at the Adviser's discretion, based on a variety of factors, including but not limited to, prior or anticipated investment activity and family or employment relationships. The Firm may, at its discretion, aggregate related accounts in the same household in determining whether the account minimum has been met. Minimums may be negotiated depending on a client's personal circumstances.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

SELECTING AND REVIEWING PORTFOLIO MANAGERS

The Adviser acts as the sponsor and portfolio manager under the Program. Clients' investment portfolios are managed either directly by the Adviser or through the use of certain asset managers (see above).

The Adviser uses a detailed due diligence process to evaluate and approve asset managers for the the ACMAP. Factors influencing selection of an asset manager include, but are not limited to, accessibility; ability to customize, knowledge of products currently offered, tenure, relative cost, education, and knowledge of general economic and market factors and other criteria. The Adviser also reviews performance numbers provided the asset managers and other third-party reporting sources in its evaluation process. The Adviser will offer the investment management services of numerous professional asset managers.

The Adviser continues to monitor the performance of all asset managers participating in the Program to make certain they are continually providing the performance and value for which they were selected. The Adviser seeks to ensure the asset managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. The Adviser may eliminate an asset manager who is under-performing from the platform at its. In the event that an asset manager needs to be replaced, the Adviser has the sole discretion to hire a new asset manager and adjust the weighting of the allocation accordingly.

RELATED PERSONS AS PORTFOLIO MANAGERS

The Adviser and its related persons act as portfolio manager(s) for the wrap fee program(s) previously described in this Wrap Fee Program Brochure. This creates a conflict of interest in that portfolio managers could place their own or the Adviser's interests before a client's interest. the Adviser has adopted Compliance Procedures and a Code of Ethics that requires the Firm's portfolio managers and other employees of the firm to adhere to their fiduciary duty and avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients.

The Adviser uses the same detailed due diligence process described above to evaluate and approve related portfolio asset managers for the [Program Name] as it does for outside managers.

ADVISORY BUSINESS

Advanced Capital Management LLC is a dba of the registered entity Integrated Advisors Network LLC, collectively hereinafter ("the Adviser" or "Advanced Capital Management" or "ACM") was founded in 2015 and is an SEC registered investment adviser.

The Adviser is a fee-only investment management firm. The Adviser provides personalized investment advice primarily to other investment advisers or Investment Adviser Representatives. However, occasionally the Adviser will work with to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates or charitable organizations and corporations or other business entities directly. The firm does not sell securities on a commission basis. However, there may be some associated persons who are in other fields where they receive commissions as compensation. The firm is not affiliated with entities that sell financial products or securities.

The Adviser does not act as a custodian of client assets and the client always maintains asset control.

The Adviser has discretion of client accounts and places trades for clients under a limited power of attorney.

The Adviser acts as a sponsor and does provide investment advice to a wrap program through Integrated Advisors Network LLC.

The goals and objectives for each client are documented in [our client relationship management system, Investment Policy Statements, and/or Investor Questionnaires]. Clients may impose restrictions on investing in certain securities or types of securities.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Security analysis methods may include charting, fundamental analysis, technical analysis, cyclical analysis or other method [describe in detail]. Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Each IAR may use a different investment methodology when managing client assets based upon the objectives stated by the client. The Adviser does not represent, warrant or imply that the services or methods of analysis used by the Adviser can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections, crashes, or extraordinary events. The Adviser cannot assure clients' goals or objectives will be achieved or its advisory services will provide a better return than other investment strategies. Investing in securities involves risk of loss that clients should be prepared to bear. Past performances of any recommended managers or funds or securities, or the success of a manager is no guarantee of future success. There can be no assurance that clients will not incur losses.

The following risk factors are not intended to be a full or complete listing of all the risks involved in investing, and clients should engage in their own evaluation of such risks.

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, the face value on existing bonds becomes less attractive, causing their market values to decline. Similarly, equities may also suffer from a rising interest rates. Therefore, in real terms, client portfolios may not keep up with the rate of inflation.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events that may cause prices to fall.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk. Investments made in foreign countries may depreciate if the corresponding value of the country's currency goes down.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g., interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of potential profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many individuals are interested in buying or selling a standard asset or product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

VOTING CLIENT SECURITIES

The Adviser will not vote nor advise clients how to vote proxies for securities held in client accounts. The client keeps the authority and responsibility for the voting of these proxies. The Adviser does not give any advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. The custodian will promptly forward any proxy voting information to clients or their representatives.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

The Adviser gathers information (such as financial information, investment objectives, and risk tolerance) regarding clients to aid in providing appropriate and suitable investment advice regarding participation in the [Program Name] and selection of the appropriate portfolio. The Adviser shares this information only when necessary for processing or administering your account. Please consult the Adviser's privacy policy for further details about information sharing. Clients may obtain a copy of the Privacy Policy from the Adviser's website at www.animascapital.com or upon request to your IAR.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

The Adviser serves as the program sponsor and the portfolio manager, and there are no restrictions placed on a client's ability to contact and consult with the Adviser. Clients should contact the Firm directly with any questions regarding their account.

ITEM 9: ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

the Adviser is not and does not have a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, an 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), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

The Adviser is an independent registered investment registered adviser and only provides investment advisory services. The Firm is not engaged in any other business activities and offers no other services except those described in this Disclosure Brochure.

CODE OF ETHICS

The Adviser has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Firm and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

The Adviser or individuals associated with the Adviser may buy or sell securities identical to those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security, which may also be recommended to a client. Under the Firm's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers,

members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Firm does not deem appropriate to buy or sell for clients.

Personal Trading

The Chief Compliance Officer reviews all employee trades each quarter (except for his/her own trading activity that is reviewed by another principal or officer of the Firm). The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the Firm receive preferential treatment.

REVIEW OF ACCOUNTS

IARs will conduct periodic reviews of client accounts. IARs may meet with clients as frequently as is agreed upon or as is requested by the client or IAR. In most cases, a meeting of some kind will occur at least annually. IARs must extend to clients the opportunity to discuss their account(s) on at least an annual basis. At this meeting, or at other times as appropriate, the IAR should note any updates or changes to a client's financial situation, goals and objectives. A Firm principal periodically reviews Program accounts to identify issues or activity which may require further research and/or action.

Clients will receive account statements directly from the account custodian, as well as periodic performance reports. The Firm urges clients to compare the information provided on performance closely to the information presented on the account statements provided by the account custodian. Clients should defer to the custodian's account statements where discrepancies are noted. Clients can direct any questions about account statements to the custodian or the Firm.

CLIENT REFERRALS AND OTHER COMPENSATION

Incoming Referrals

The Firm receives client referrals which may come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The Firm does not compensate referring parties for these referrals.

Referrals to Third Parties

The Adviser has entered into agreements where it solicits clients and refers them to third party investment advisers. The Firm will only refer clients to investment advisers that are registered with the Securities and Exchange Commission (SEC) or with the applicable state(s). The [Firm] is required to present a disclosure to all prospects and clients which details the compensation to the Adviser and other general terms of the relationship between the third party and the Firm. The Adviser has clients and prospects sign this disclosure and return it to the third party adviser. The agreement between the Adviser and the third party adviser(s) may be terminated by either party's written notice.

Other Compensation

The Adviser may receive certain benefits from recommended broker-dealer/custodians. These benefits do not depend on the amount of transactions we direct to the broker-dealer/custodian. These benefits may include: A dedicated trading desk that services our clients, a dedicated service group and an account services manager dedicated to our accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, balances and positions in the broker-dealer/custodian's portfolio management software, access to an electronic interface with broker-dealer/custodian's software, duplicate and batched client statements, confirmations and year-end summaries, and the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements.)

The Adviser participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. The Adviser receives some benefits from TD Ameritrade through its participation in the Program. The Adviser may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between the Adviser's participation in the program and the investment advice it gives to our clients, although the Adviser receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Adviser but may not benefit our client accounts. These products or services may assist the Adviser in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Adviser manage and further develop its business enterprise. The benefits received by the Adviser or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Adviser endeavors at all times to put the interests of its clients first. You should be aware, however, that the receipt of economic benefits by the Adviser or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

FINANCIAL INFORMATION

the Adviser does not require or solicit prepayment of more than \$1,200 [or \$500 for state advisers] in fees per client, six months or more in advance, has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.