

**Integrated Wealth Concepts LLC  
(also d/b/a Integrated Financial Partners)**

**Form ADV Part 2A – Disclosure Brochure**

**Effective: September 4, 2018**

This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Integrated Wealth Concepts LLC (also d/b/a Integrated Financial Partners and herein "IWC" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (781) 890-3045.

IWC is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through IWC to assist you in determining whether to retain the Advisor.

Additional information about IWC and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or our CRD# 284656.

**Integrated Wealth Concepts LLC**  
**300 5th Avenue, 3<sup>rd</sup> Floor, Waltham, MA 02451**  
**Phone: (781) 890-3045 \* Fax: (781) 890-5624**  
<http://www.ifpadvisor.com>

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplements")*. The Disclosure Brochure provides information about a variety of topics relating to an advisor's business practices and conflicts of interest. The Brochure Supplements provide information about advisory personnel of IWC.

IWC believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. IWC encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

There have been changes to this Disclosure Brochure that we are required to disclose to Clients. These changes include the reporting of a new custodial relationship with Fidelity Brokerage Services, LLC. We do not consider this change to be a material changes in our disclosures.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of IWC.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 284656. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (781) 890-3045.

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## Item 4 – Advisory Services

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### A. Firm Information

Integrated Wealth Concepts LLC (also d/b/a Integrated Financial Partners and herein “IWC” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). IWC is organized as a Limited Liability Company (“LLC”) under the laws of the Commonwealth of Massachusetts. IWC was founded in July 2016 and is owned and operated by Paul Saganey (Principal) and John G. Cataldo (Principal and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by IWC.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see “Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

### B. Advisory Services Offered

IWC offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses and retirement plans (each referred to as a “Client”).

#### Investment Management Services

IWC provides customized wealth management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. IWC works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy. IWC will implement the investment strategy with its internal management and/or the use of unaffiliated money managers or investment platforms (as described below).

*Internal Investment Management* - IWC customizes its investment management services for its Clients. Portfolios are primarily constructed using mutual funds, exchange-traded funds (“ETFs”), individual stocks and fixed income securities. The Advisor may also utilize other types of investments, as appropriate, to meet the needs of each particular Client.

IWC generally employs a long-term investment approach for Clients, but may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. IWC will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

IWC evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. IWC may recommend, on occasion, redistributing investment allocations to diversify the portfolio. IWC may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. IWC may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

IWC will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will IWC accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. Please see Item 12 – Brokerage Practices.

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<http://www.ifpadvisor.com>

*Use of Independent Managers* - IWC may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (herein the "Independent Managers"). The Client will be required to enter into one or more separate agreements with the Independent Manager[s] that provide for discretionary management by the Independent Managers of the investment platform.

IWC serves as the Client's primary advisor and relationship manager and will oversee the account[s] to ensure the Independent Manager[s] are managing consistent with the selected investment strategy[ies]. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. IWC will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. IWC will continue to provide oversight of the Client's account[s] and ongoing monitoring of the activities of these unaffiliated parties.

The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties.

Prior to entering into an agreement with an Independent Manager, the Client will be provided with each Independent Manager[s] Form ADV Part 2A – Disclosure Brochure (or a brochure that makes the appropriate disclosures) as well as a disclosure statement that defines the relationship between IWC and the Independent Manager[s]. IWC does not receive any compensation from these Independent Managers or Investment Platforms, other than IWC's investment advisory fee (described in "Item 5 – Fees and Compensation").

#### Financial Planning Services

IWC may also provide a variety of financial planning services to individuals and families, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. IWC may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor. Financial planning services may be included in an overall wealth management engagement or provided as a separate service, pursuant to the terms of the agreement with the Client.

### Retirement Plan Advisory Services

IWC provides plan advisory services to company retirement plans (each a “Plan”) and the sponsor of the Plan (herein the “Plan Sponsor”). Services are tailored to the size and complexity of the Plan and the needs of the Plan Sponsor and/or the participants in the Plan (each a “Plan Participant”), pursuant to the terms of the retirement plan advisory agreement. These services may include:

- Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Management Services (Discretionary or Non-discretionary)
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Vendor Analysis and Benchmarking

IWC may provide retirement plan advisory services on behalf of the Plan and Plan Sponsor on either a non-discretionary (under ERISA 3(21)) or a discretionary basis (under ERISA 3(38)). Further, the Advisor may also be engaged to provide investment management for the accounts of the Plan Participants.

### **C. Client Account Management**

Prior to engaging IWC to provide advisory services, each Client is required to enter into one or more agreements with the Advisor and/or Independent Manager[s] that define the terms, conditions, authority and responsibilities of the parties. These services may include:

- Establishing an Investment Strategy – IWC in connection with the Client, will develop an investment statement that seeks to achieve the Client’s investment goals and objectives taking into consideration the Client’s financial situation, time horizon and tolerance for risk.
- Asset Allocation – IWC will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – IWC will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – IWC will provide investment management and ongoing oversight of the Client’s investment portfolio.

### **D. Wrap Fee Programs**

For some Clients, IWC may include the securities transaction fees together with investment advisory fees to provide the Client with a single, bundled fee structure. This combination of fees is typically referred to as a “Wrap Fee Program.” IWC customizes its investment management services for Clients. This Wrap Fee Program Brochure is included as Appendix 1 to this Disclosure Brochure solely to discuss the fees and potential conflicts associated with a bundled fee. Please see Appendix 1, which is always included with this Disclosure Brochure.

### **E. Assets Under Management**

As of December 31, 2017, IWC manages approximately \$1,040,000,000 in assets, all of which are on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of IWC and the Client.

[Fees continued on next page.]

## **A. Fees for Advisory Services**

### Investment Advisory Services

Investment advisory fees are generally paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are charged at an annual rate ranging from 0.50% to 2.25% depending on several factors, including the overall size of the relationship, the inclusion/exclusion of transaction fees and/or the complexity of the services to be provided. Fees are typically based on the market value of assets under management at the end of the prior quarter, but may at times, be offered as a fixed quarterly fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the Client's account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by IWC will be independently valued by the Custodian (as discussed in Item 12). IWC will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to IWC's right to terminate an account. Additions may be in cash or securities provided that IWC reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to IWC, subject to the usual and customary securities settlement procedures. However, IWC designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. IWC may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### Use of Independent Managers

For Client account[s] implemented through an Independent Manager, the Client's overall fees will often include IWC's investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s]. In such instances, IWC will not charge its fee separately on those assets.

### Financial Planning Services

IWC offers financial planning services on either an hourly basis or as a fixed engagement fee. Hourly engagements are billed at a rate of up to \$500 per hour. Fixed fee engagements are negotiated based on the expected number of hours to complete the engagement at the negotiated hourly rate. Fees may be negotiable at the sole discretion of the Advisor, depending on the nature and complexity of services to be provided. An estimate for total hours and/or costs will be provided to the Client prior to engaging for these services.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

### Retirement Plan Advisory Services

Retirement plan advisory fees are paid quarterly, generally in advance of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Fees are based on the market value of assets in the Plan at the end of each prior quarter or at a fixed quarterly fee. Fees range from 0.25% to 0.75% annually and may be negotiable depending on the size and complexity of the Plan. Certain Clients may have fee schedules that differ from the schedule above.

## **B. Fee Billing**

### Investment Advisory Services

Investment advisory fees are calculated by the Custodian and deducted from the Client's account[s]. The Client shall instruct the Custodian to automatically deduct the investment advisory fee from the Client's account[s] for each billing period and pay the investment advisory fee[s] to the Advisor. The amount due is calculated by applying the

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quarterly rate (annual rate divided by 4) to the total assets under management with IWC at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients provide written authorization permitting IWC to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add IWC's investment advisory fee and deduct the overall fee from the Client's account[s].

#### Financial Planning Services

Financial planning fees are invoiced up to 50% upon execution of the financial planning agreement with the balance due upon completion of the engagement deliverable[s]. Certain Clients may have their planning fees included with their overall investment advisory fees.

#### Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than IWC, in connection with investments made on behalf of the Client's account[s]. IWC may include securities transactions costs as part of its overall advisory fees. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure. The inclusion of securities transaction fees into a single bundled fee may cost the Client more or less than if paid separately.

In addition, all fees paid to IWC for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client should review both the fees charged by the fund[s] and the fees charged by IWC to fully understand the total fees to be paid.

### **D. Advance Payment of Fees and Termination**

#### Investment Advisory Services

IWC is compensated for its investment advisory services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for investment advisory fees up to and including the effective date of termination and the Advisor will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. IWC will assist the Client with the termination and transition as appropriate.

#### Financial Planning Services

IWC may be partially compensated for its financial planning services in advance the engagement (Please see "Item 5 – Fees and Compensation" above.). Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for planning fees based on the hours incurred or in the event of a fixed fee, the percentage of the engagement completed. Upon termination, the Advisor will refund any unearned, prepaid fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

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### Retirement Plan Advisory Services

IWC is compensated for its services in advance of the quarter in which retirement plan advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for advisory fees up to and including the effective date of termination. The Advisor will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter. The Client's retirement plan advisory agreement[s] with the Advisor is non-transferable without the Client's written approval.

### **E. Compensation for Sales of Securities**

Advisory Persons of IWC may also be registered representatives of LPL Financial LLC ("LPL Financial"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In one's separate capacity as a registered representative of LPL Financial, an Advisory Person may implement securities transactions under LPL Financial and not through IWC. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to IWC's advisory fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. We mitigate this conflict in two ways. First, Clients are under no obligation, contractually or otherwise, to purchase securities products through one of our Advisory Persons. Second, IWC will not charge an ongoing investment advisory fee on any assets implemented in the separate capacity of one of our Advisory Persons. Please see "Item 10 - Other Financial Industry Activities and Affiliations".

Advisory Persons may also be licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on the Client's needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

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IWC does not charge performance-based fees for its investment advisory services. The fees charged by IWC are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

IWC does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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IWC offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses and retirement plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. IWC generally does not impose a minimum size for establishing a relationship. However, smaller accounts may be subject to different investment selection and strategies. Further, Independent Manager[s] typically impose minimums on their investment strategies.

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

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#### **A. Methods of Analysis**

IWC primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from IWC is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

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As noted above, IWC generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. IWC will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, IWC may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. IWC will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving IWC or any of its Supervised Persons.** IWC values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 284656.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Broker-Dealer Affiliation

Advisory Persons of IWC are also registered representatives of LPL Financial. In an Advisory Person's separate capacity as a registered representative, the Advisory Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person of IWC. Neither IWC nor an Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a registered representative. Certain Advisory Persons may have received financial support from LPL Financial in the transition of Client accounts to LPL.

Under supervision by LPL Financial, LPL Financial may have access to certain confidential information of the Client, including, but not limited to financial information, investment objectives, transactions and holdings information. Please see our Privacy Policy, which is included with this Disclosure Brochure.

### Insurance Agency Affiliations

Advisory Persons of IWC may serve as licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with IWC. As insurance professionals, Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer insurance products from any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made the Advisor or its Advisory Persons.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

IWC has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with IWC (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. IWC and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of IWC associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (781) 890-3045.

### **B. Personal Trading with Material Interest**

IWC allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. IWC does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. IWC does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

IWC allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of IWC may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by thorough review and reporting of personal securities transactions by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While IWC allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will any associated person of IWC, transact in any security to the detriment of any Client.

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

IWC does not have discretionary authority to select the broker-dealer/custodian (herein the "Custodian") for custody and execution services. The Client will engage the Custodian to safeguard Client assets and authorize it to direct trades to the Custodian as agreed in the investment advisory agreement, unless otherwise directed by the Client.

Many of its Advisory Persons are also registered representatives of LPL Financial and are limited in the Custodian[s] in which they can recommend to Clients. In general, Advisory Persons registered with LPL Financial recommend that Clients establish accounts at LPL Financial. In instances where LPL Financial's internal policies and procedures prevent the effective management of a Client's account[s], an Advisory Person may also recommend that Clients utilize TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") or Fidelity Brokerage Services LLC (Fidelity") as its "qualified custodian".

Advisory Persons that are not affiliated with LPL Financial as registered representatives will typically recommend that Clients establish accounts at TD Ameritrade or Fidelity.

While IWC receives these economic benefits from its Custodians (LPL Financial, TD Ameritrade and Fidelity), we believe they provide quality execution and related services for our Clients at competitive prices. Price is not the sole factor IWC considers in evaluating best execution and the recommendation of the Custodian. IWC also considers the quality of the brokerage services provided by the Custodians, including each firm's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm.

Clients are free to use whatever broker-dealer/custodian they choose to implement financial planning recommendations. For investment advisory services by Advisory Persons also affiliated with LPL Financial as registered representatives, IWC would be required to obtain permission to use a broker-dealer or custodian other than LPL Financial due to the oversight role LPL Financial assumes over those Advisory Persons. Please see Item 14 – Client Referrals and Other Compensation.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. IWC does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor and its Advisory Persons do receive certain benefits from the Custodians. Please see Item 14 – Client Referrals and Other Compensation.

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#### **Integrated Wealth Concepts LLC**

300 5th Avenue, 3rd Floor, Waltham, MA 02451

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**2. Brokerage Referrals** - IWC does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where IWC will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). IWC will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. IWC will execute its transactions through the Custodian as directed by the Client. IWC may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of the Advisor and periodically by the CCO of IWC. The CCO also has oversight of investment advisory processes. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify IWC if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by IWC**

#### Participation in Institutional Advisor Platform

IWC has established institutional relationships with the Custodians (LPL Financial, TD Ameritrade and Fidelity) to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationship with the Custodians. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor’s recommendation of the Custodian over

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one that does not furnish similar software, systems support, or services. Additionally, the Advisor may receive the following benefits from the Custodians: financial start-up support; reimbursement to Clients for transfer costs to the platform/custodian; financing services, receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Certain Advisory Persons of the Advisor may have received financial support from LPL Financial during the transition of Client accounts to LPL Financial. This financial support is typically provided in the form a forgivable loan from LPL Financial, whereby LPL Financial may not require repayment of the loan if the Advisory Person maintains its affiliation with LPL Financial and maintains an agreed upon level of assets.

## **B. Client Referrals from Solicitors**

If a Client is introduced to IWC by an unaffiliated referrer (herein a "Solicitor"), IWC may pay the Solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act as well as any applicable state securities regulations. Referral fees are paid solely from IWC's investment advisory fees and will not result in any additional charges or higher fees to the Client. The Solicitor will provide the Client with a copy of IWC's Disclosure Brochure along with a Solicitor's Disclosure Statement containing the terms and conditions of the solicitation arrangement including compensation.

## **Item 15 – Custody**

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IWC does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct IWC to utilize the Custodian for the Client's security transactions. IWC encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

## **Item 16 – Investment Discretion**

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IWC generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by IWC. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by IWC will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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IWC does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither IWC, nor its management, have any adverse financial situations that would reasonably impair the ability of IWC to meet all obligations to its Clients. Neither IWC, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. IWC is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

# **Integrated Wealth Concepts LLC** **(also d/b/a Integrated Financial Partners)**

## **Form ADV Part 2A Appendix 1** **(“Wrap Fee Program Brochure”)**

**Effective: March 15, 2018**

This Form ADV 2A - Appendix 1 (“Wrap Fee Program Brochure”) provides information about the qualifications and business practices of Integrated Wealth Concepts LLC (also d/b/a Integrated Financial Partners and herein “IWC” or the “Advisor”) services when offering services pursuant to a wrap program. This Wrap Fee Brochure shall always be accompanied by the IWC Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete IWC Disclosure Brochure or you have any questions about the contents of this Wrap Fee Brochure or the IWC Disclosure Brochure, please contact us at (781) 890-3045.

IWC is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information through IWC to assist you in determining whether to retain the Advisor.

Additional information about IWC and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 284656.



## **Item 2 – Material Changes**

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This Wrap Fee Program Brochure discussed the wrap fee program offered by IWC.

### Material Changes

There have been no material changes to this Wrap Fee Program Brochure since the last distribution to Clients.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or by our firm CRD# 284656. You may also request a copy of this Wrap Brochure at any time, by contacting us at (781) 890-3045.

## **Item 3 – Table of Contents**

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## **Item 4 – Services Fees and Compensation**

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### **A. Services**

Integrated Wealth Concepts LLC (“IWC” or the “Advisor”) provides customized wealth advisory services for its Clients. The IWC Wrap Fee Program (the “Wrap Fee Program”) is an investment advisory program sponsored by IWC whereby IWC includes normal securities transaction fees with its investment advisory fees to provide Clients with a single overall fee. The IWC Wrap Fee Program Brochure is provided solely as a disclosure when IWC includes securities transaction fees as part of its overall investment advisory fee (as detailed in Item 5 of the Disclosure Brochure).

Clients may be offered a fee structure that includes, as a single fee, the securities transaction costs for trading in Client accounts along with the investment advisory fees earned by IWC. The securities regulations often refer to such a structure as a “Wrap Fee Program”. While traditional Wrap Fee Programs are often rigid, pre-packaged investment programs, IWC customizes its investment strategies individually for its Clients.

This Wrap Fee Program Brochure will reference back to the IWC Disclosure Brochure in which this Wrap Fee Program Brochure is an Appendix. This Wrap Fee Program Brochure will always be provided in connection with the Disclosure Brochure.

IWC offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, and businesses (each referred to as a “Client”). Please see Item 4 of the Disclosure Brochure for details regarding IWC’s investment management services.

### **B. Program Costs**

Advisory Services provided by IWC pursuant to a wrap fee structure may cost the Client more or less than purchasing these types of investment management services separately. When IWC absorbs normal securities transactions fees, IWC may have a financial incentive to limit the transactions in Client accounts, as each trade will increase costs to IWC. The costs of the Wrap Fee Program vary depending on services to be provided be to each Client.

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are charged at an annual rate ranging from 0.5% to 2.25% depending on several factors, including the overall the size of the relationship and the complexity of the services to be provided. Fees are based on the market value of assets under management at the end of the prior quarter but may at times, be offered as a fixed quarterly fee. The investment advisory fee in the first quarter of service is prorated from the inception date of the Client’s account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by IWC will be independently valued by the Custodian. IWC will not have the authority or responsibility to value portfolio securities.

### **C. Fees**

The IWC Wrap Fee Program includes typical securities trading costs incurred in connection with the discretionary investment management services provided by IWC. Securities transaction fees for Client-directed trades may be charged to the Client. Clients engaging IWC under this Wrap Fee Program will typically pay a higher overall investment advisory fee but will not be responsible for securities transaction fees for their accounts. Clients should discuss the expected level of trading in the Client’s account[s] to determine whether to engage IWC under this Wrap Fee Program or pay for securities transaction fees separately. Fees may be negotiable at the sole discretion of IWC.

Clients may also incur certain fees or charges imposed by third parties, which are not included as part of the Wrap Fee. Such other fees, which may include wire transfer fees, small account fees and other fees charged by the Custodian are not included in IWC’s Wrap Fee. IWC does not receive any portion of such fees.

In addition, all fees paid to IWC for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus. These fees and expenses will generally be used to pay

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management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee as a shareholder in a fund. Please see Item 5.C. of the Disclosure Brochure.

#### **D. Compensation**

IWC is the sponsor and portfolio manager of this Wrap Fee Program. IWC receives investment advisory fees paid by Clients for investment advisory services covered under this Wrap Fee Program.

### **Item 5 – Account Requirements and Types of Clients**

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IWC offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, and businesses. IWC generally does not impose a minimum account size for establishing a relationship. Please see Item 7 of the Disclosure Brochure for additional information.

### **Item 6 – Portfolio Manager Selection and Evaluation**

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#### **A. Portfolio Manager Selection**

IWC serves as the sponsor and as the portfolio manager for the IWC Wrap Fee Program. IWC does not select third-party advisors to manage the Wrap Fee Program but may recommend or implement Client portfolios using Independent Managers.

#### **B. Related Persons**

IWC personnel or affiliates serve as portfolio manager[s] for services under this Wrap Fee Program. IWC only manages this wrap fee program. IWC does not act as portfolio manager for any third-party wrap fee programs.

#### **C. Supervised Persons**

IWC Supervised Persons serve as portfolio managers for the IWC Wrap Fee Program described in this Wrap Fee Program Brochure. Please refer to the Items 4 and 8 of the Disclosure Brochure for details on the services provided by IWC. For information related to the background of IWC supervised persons, please see Items 9 and 11 of the Disclosure Brochure.

#### Performance-Based Fees

IWC does not charge performance-based fees for its investment advisory services. The fees charged by IWC are as described in “Item 5 – Fees and Compensation” above and are not based upon the capital appreciation of the funds or securities held by any Client. IWC does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients. Please see Item 6 of the Disclosure Brochure.

#### Methods of Analysis

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Brochure) for details on the research and analysis methods employed by the Advisor.

#### Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. IWC will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B of the Disclosure Brochure.

#### Proxy Voting

IWC does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. IWC will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 7 – Client Information Provided to Portfolio Managers**

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IWC is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the IWC Privacy Policy (included after this Wrap Fee Program Brochure).

## **Item 8 – Client Contact with Portfolio Managers**

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IWC is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at IWC.

## **Item 9 – Additional Information**

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### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

#### Disciplinary Information

**There are no legal, regulatory or disciplinary events involving IWC or any of its Supervised Persons.** IWC values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search by our firm name or by our CRD #284656.

#### Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure).

### **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

IWC has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all Supervised Persons associated with IWC. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. IWC and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of IWC Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (781) 890-3045.

#### Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons and periodically by the CCO of IWC. Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

#### Other Compensation

As noted throughout this Disclosure Brochure, Advisory Persons of IWC may also be registered representatives of LPL Financial and/or licensed insurance professionals. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the Item 10 of the Disclosure Brochure.

*Participation in Institutional Advisor Platform* - IWC has established institutional relationships with LPL Financial, TD Ameritrade, and Fidelity to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationships with LPL Financial, TD Ameritrade and Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services.

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Additionally, the Advisor may receive the following benefits from LPL Financial: financial start-up support; reimbursement to Clients for transfer costs to the platform/custodian; receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### Client Referrals from Solicitors

IWC may engage and compensate unaffiliated third-party referral sources (a “solicitor”) for Client referrals. Clients will not pay a higher fee to IWC as a result of such payments to a solicitor. The Advisor shall enter into an agreement with the solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective client prior to or at the time of entering into the advisory agreement.

#### Financial Information

Neither IWC, nor its management, have any adverse financial situations that would reasonably impair the ability of IWC to meet all obligations to its Clients. IWC is not required to deliver a balance sheet along with this Disclosure Brochure, as IWC does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

## Privacy Policy

Effective Date: March 15, 2018

### Our Commitment to You

Integrated Wealth Concepts LLC (also d/b/a Integrated Financial Partners and herein "IWC" or the "Advisor") is committed to safeguarding the use of personal information of our Client's (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. IWC (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

IWC does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, broker-dealers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. IWC shares Client information with LPL Financial due to the oversight LPL Financial has over certain supervised persons of the Advisor. You may also contact us at any time for a copy of the LPL Financial Privacy Policy.	Yes	No
<b>Marketing Purposes</b> IWC does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where IWC or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> IWC does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

## State-specific Regulations

Massachusetts	In response to a Massachusetts law, Clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account[s].
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## Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

## Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (781) 890-3045.