

## Item 1 – Cover Sheet

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**Vineyard Wealth Advisors**  
**Form ADV Part 2A – Firm Brochure**  
(CRD #171991 / SEC #801-96203)

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March 27, 2024

This brochure provides information about the qualifications and business practices of **Vineyard Wealth Advisors, LLC**. If you have any questions about the contents of this brochure, please contact us at by telephone at (417) 881-7100, or by email at [info@vineyardwealthadvisors.com](mailto:info@vineyardwealthadvisors.com). Alternatively, contact the Chief Compliance Officer of Integrated Advisors Network, Danielle Tyler at [compliance@integratedadvisorsnetwork.com](mailto:compliance@integratedadvisorsnetwork.com) or call (855) 729-4222.

The information in this Brochure has not been approved or verified by the SEC or any state securities authority. Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; refer to the actual investment offering and related legal documentation for complete disclosures. Please note that registration as an investment adviser does not imply a certain level of skill or training. An adviser's written and oral communications provide information to determine whether to retain the adviser's services. This Brochure is on file with the appropriate regulatory authorities as Federal and state regulations require.

Additional information about **Vineyard Global Advisors, LLC** and Integrated Advisors Network, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*(Click on the link, select "Investment Adviser- Firm," and type in our firm name or CRD #171991.  
Results will provide you with all firm disclosure brochures.)*

## Item 2 – Material Changes

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### Annual Update

In this item, **Vineyard Wealth Advisors, LLC** is required to summarize only those material changes made to this Brochure since the Adviser's last annual updating amendment. If you are receiving this document for the first time, this section may not be relevant to you.

Since the last annual updating amendment of March 31, 2023, changes have been made to the following Brochure sections:

#### Item 4: Advisory Business

This section was changed to show ownership of Integrated over to TX-HI, LLC.

Added access to funds on an alternative investment platform.

#### Enhancement to ADV Disclosures

This Brochure was further amended to include expanded disclosures, supplementary clarifying information on our advisory practices, and aesthetic and/or formatting changes. While these changes may not necessarily be material, the enhancements are intended to clarify and better aid investors in understanding our business model, procedures, and services.

#### Full Brochure Availability

We may, at any time, amend this document to reflect changes in our business practices, policies, procedures, or updates as mandated by securities regulators. Annually and as necessary, due to material changes, we will provide clients - either by electronic means or hard copy with a new Brochure or a summary of material changes from the document previously supplied, with an offer to deliver a full Brochure upon request.

Please retain this for future reference as it contains essential information concerning our advisory services and business.

You can view our current disclosure documents at the SEC's Investment Adviser Public Disclosure ("IAPD") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching either our name or CRD #171991. The SEC's website also provides information about any advisory-affiliated person registered or required to be registered as an Investment Adviser Representative of the firm. You may also request a copy free of charge by contacting us directly at the number(s) located on this Brochure's cover page.

### Item 3 – Table of Contents

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## **Item 4 – Advisory Business**

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Vineyard Wealth Advisors LLC is a dba of Integrated Advisors Network LLC, hereinafter “the Adviser” or “Vineyard Wealth”. Integrated Advisors Network, LLC (“Integrated”) was founded in 2015 and is an SEC registered investment adviser (such registration does not imply that the Adviser has attained a certain level of skill or training).

The Adviser provides investment management services to individuals and wealthy individuals on a separate account management basis. The Adviser is a fee-only investment management. The Firm does not sell securities on a commission basis. The Firm is not affiliated with any 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 does have discretion of client accounts but if non-discretionary assets are accepted the Adviser will seek client approval prior to placing a trade on behalf of the client. The Adviser does have discretion over which brokerage firms to trade with and the resulting commissions to be paid and/or where the account is held in custody and the resulting expenses related to that custodianship.

Integrated Advisors Network LLC does act as a sponsor and does provide investment advice to a WRAP program.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Any conflicts of interest arising out of the Adviser’s or its associated persons are disclosed in this brochure.

### ***Principal Owners of Integrated Advisors Network, LLC are as follows:***

Integrated’s Principal Owner is TX-HI, LLC. Jeffrey J. Groves, Co-Founder & Managing Partner, Linda M. Pix, Co-Founder & Chief Relationship Officer, and Michael A. Young, President & Managing Partner, who undertake all of the Adviser’s significant strategic and administrative decisions and are the control persons of the Firm.

### **Types of Advisory Services**

Vineyard Wealth Advisors is a dba of Integrated Advisors Network, LLC. All advisory services are offered through Integrated Advisors Network LLC. Ben Newhouse, Christopher “Clark” Richard, Albert “Bert” Demicell, Ben Newhouse and John Newhouse are Investment Adviser Representatives (“IARs”) of Integrated Advisors Network, LLC.

### **Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

### **Assignment of Investment Management Agreements**

Agreements may not be assigned without client consent.

### ***Types of Agreements***

#### **Investment Management Agreement**

As part of the investment management service, many aspects of the client’s financial affairs are reviewed and realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis. The Adviser periodically reviews a client’s financial situation and portfolio through regular contact with the client which often includes an annual meeting with the client.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. The agreement sets forth the services to be provided, the fees for the service and the agreement may be terminated by either party in writing at any time.

## **Financial Planning Agreement**

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

The financial planning may be the only service provided to the client and does not require that the client use or purchase the investment advisory services offered by the Adviser or any of the insurance products or other products and services offered by the associated persons of the Adviser. There is an inherent conflict of interest for the Adviser whenever a financial plan recommends use of professional investment management services or the purchase of insurance products or other financial products or services. The Adviser or its associated persons may receive compensation for financial planning and the provision of investment management services and/or the sale of insurance and other products and services. The Adviser does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of the Adviser or use the services of the Adviser in particular.

## **Asset Management**

Investments may also include equities (stocks), warrants, options, corporate debt securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), and U. S. government securities.

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. The Adviser does not receive any compensation, in any form, from fund companies.

Initial public offerings (IPOs) are not available through Integrated.

VGA can allocate assets among private funds, including funds of funds, managed by third parties. With respect to fund of funds, VGA recommends funds on an alternative investment platform which manages feeder funds that invest in private offerings managed by third parties. All relevant information, terms and conditions relative to private funds, including the investment objectives and strategies, minimum investments, liquidity terms, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents which each investor is required to receive and/or execute prior to being accepted as an investor in a fund. VGA does not invest clients in private funds without prior approval from the client, and the client must complete the subscription documents.

## ***Separate Account Management Platforms***

As part of the Adviser's Asset Management Services, the Adviser offers access to multiple managers and allocation services through Separate Account Management Platforms. Based on the client's needs and suitability, the Adviser may recommend or select a Separate Account Management Platform, to manage all, or a portion of, the client's assets. Each platform includes access to sub-managers.

## ***WRAP Fee Programs***

Generally, the Adviser considers the Separate Account Management Platform to be a WRAP fee program through which investment advisory services and execution of the client's transactions are provided for specified fees that are not based directly upon transactions in the client's account. The Adviser receives a portion of the WRAP fee for investment management services provided. The Adviser and the representative do not manage WRAP fee accounts

differently from other programs. For a complete description of the WRAP program, the WRAP fee and what services are included in the WRAP fee, refer to *ADV Part 2A, Appendix 1, the WRAP Fee Program Brochure* specific to the program that is being utilized.

### **Termination of Agreements**

A Client may terminate any of the aforementioned agreements at any time by notifying the Adviser in writing. Clients shall be charged pro rata for services provided through to the date of termination. If the client made an advance payment, Integrated would refund any unearned portion of the advance payment.

The Adviser reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in the Adviser's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

### **Assets Under Management**

As of February 29, 2024, the Adviser's assets under management are \$4.217 billion. Discretionary assets under management are approximately \$3.95 billion on a discretionary basis and \$267 million on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

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### **Investment Management**

The Adviser bases its fees on a percentage of assets under management. Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. Fees are collected in advance therefore at termination any unearned fees as determined on a pro rata basis for the portion of the quarter completed shall be refunded to the client. The investment management fees are negotiable at the sole discretion of the Adviser and fees for comparable services may be available from other sources. In addition, the Adviser may have arrangements in place with other management personnel and affiliates through which profits are split per agreed upon terms. Fees for investment management generally range from 1.50% to 2.50% based on household asset holdings, investment program selected. The fees may include a fee paid to third-party managers that range from 0.18% - 1.00% that is included in the overall management fee. The third-party manager may offer their services as part of a WRAP program.

### **Financial Planning**

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee range is \$1,500 to \$5,000 and is negotiable. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at the rate of \$250 per hour.

### **Fee Billing**

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are deducted from the client account to facilitate billing as authorized by the investment management agreement.

## **Integrated Fee Disclosure**

The clients of Vineyard Wealth will not pay and will not be affected by the fees of other IARs at Integrated. The following is for disclosure purposes only.

Investment Adviser Representatives of Integrated have fees that may vary from the fees disclosed herein and may be collected in arrears or in advance. These fee schedules are specific to each advisory group of Integrated. See the individual brochure for each advisory group for specific details. Vineyard Wealth's fees may be higher or lower than other advisory groups at Integrated and there is no representation that Vineyard Wealth's fees are the lowest available for similar services.

## **Other Fees**

Unless the client portfolio account is in a wrap program, the client will likely incur fees from brokerages, custodians, administrators and other service providers. These fees are incurred as a result of managing a client account and are charged by the service provider. The amount and nature of these fees is based on the service provider's fee schedule(s) at the provider's sole discretion. These fees are separate and distinct from any fees charged by the Adviser.

The Adviser's services are charged on a fee only basis and no associated persons shall earn compensation based on a securities transaction (i.e. commission) including asset-based sales charges or service fees from the sale of mutual funds. The Adviser may include mutual funds, variable annuity products, ETFs, and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to the Adviser. The Adviser, from time to time, may select or recommend to separately managed clients the purchase of proprietary investment products. To the extent the client's separately managed portfolio includes such proprietary products, the Adviser will adjust the client's fee associated with the client's separately managed account. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Adviser. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or variable annuity or investment partnership directly, without the services of the Adviser. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

If it is determined that a client portfolio shall contain corporate debt or other types of over the counter securities, the client may pay a mark-up or mark-down or a "spread" to the broker or dealer on the other side of the transaction that is built into the purchase price of the security.

The Adviser is a fee-only investment management and financial planning firm. 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 investment management services are provided through separately managed accounts for each client. 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.

## **Item 6 – Performance Fees**

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Fees are not based on a share of the capital gains or capital appreciation of managed securities. However, the Adviser may employ certain types of investments that do charge a performance fee in which the Adviser does not participate. For these investments, refer to their offering or private placement memorandum for an explanation and amounts of

the performance fees. There are advisory groups at Integrated that do charge performance fees. These fees are discussed in the ADV Part 2A and in the investment management agreement for those advisory groups that do charge performance fees.

## **Item 7 – Types of Clients**

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The Adviser generally provides investment advice to individuals, pension and profit-sharing plans, trusts, estates, or charitable organizations, corporations or business entities. Client relationships vary in scope and length of service. Other advisory groups of Integrated Advisors provide services to other types of clients than is disclosed herein.

### **Account Minimums**

To open and maintain a portfolio management account, the Adviser generally requires that the client represents and warrants that the value of their account initially is at least \$50,000. At the Adviser's discretion, we may accept clients with smaller accounts. Other advisory groups of Integrated have minimums that are higher or lower or may not have any minimum size account.

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

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis and cyclical analysis. The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

### **Investment Strategies**

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).

The primary investment strategy used on client accounts is strategic asset allocation. This means that we use passively-managed index and exchange-traded funds as the core investments and then add actively-managed funds where there are greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

The Adviser's strategies do not involve frequent trading.

Strategies may include long-term purchases, short-term purchases, short sales, and margin transactions.

### **Market, Security and Regulatory Risks**

Any investment with the Adviser involves significant risk, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below:

#### **Market Risks:**

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Adviser will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Market Volatility. The profitability of the Adviser substantially depends upon it correctly assessing the future price



movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Vineyard Wealth Advisor's Investment Activities. The Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities. The Adviser intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Adviser's investments may not adequately compensate for the business and financial risks assumed.

Small Companies. The Adviser may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If the Adviser holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Adviser's performance; however, if the Adviser has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Adviser.

Fixed Income Call Option Risk. Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Adviser is exposed to reinvestment rate risk – the Adviser will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Adviser purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the Adviser is exposed to inflation risk

because the interest rate the issuer promises to make is fixed for the life of the security.

#### **Regulatory Risks:**

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisers, counsel and accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.

Trading Limitations. For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.

Conflicts of Interest. In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Firm and its associated persons.

Supervision of Trading Operations. The Adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with Firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts. Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

#### **Security Specific Risks:**

Liquidity. Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Currency. 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.

Limited Liquidity of Interests. An investment in a partnership usually involves substantial restrictions on liquidity and its interests are not freely transferable. There is no market for these interests and no market should be expected to develop. Additionally, transfers are usually subject to the consent of the general partner at the general partner's sole discretion.

Additional risks may be disclosed for different advisory groups at Integrated. For a detailed list of risks for an advisory group, refer to that group's ADV Part 2A.

### **Item 9 – Disciplinary Information**

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The Adviser and its employees have not been involved in legal or disciplinary events related to past or present investment clients. Other IARs of Integrated have been involved in disciplinary events related to past investment clients previous to their association with Integrated.

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

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VWA is a DBA of Integrated, an independent registered investment adviser that provides only investment advisory

services. The firm does not engage in any other business activities, offer services other than those described herein, or maintain any relationship or arrangement material to our advisory business with any of the following entities:

1. broker-dealer, municipal securities dealer, government securities dealer or broker,
2. 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*),
3. other investment adviser or financial planner,
4. futures commission merchant, commodity pool operator, or commodity trading adviser,
5. banking or thrift institution,
6. accountant or accounting firm,
7. a lawyer or law firm,
8. insurance company or agency,
9. pension consultant,
10. real estate broker or dealer, and
11. sponsor or syndicator of limited partnerships.

While not engaged in any business activities other than those disclosed herein, certain of Integrated's Associates may sell additional products or provide services outside their roles with the Adviser.

#### **Registered Representative of Broker-Dealer**

Integrated is not registered and does not intend to register as a broker-dealer. Still, in connection with their approved outside business activities, some Integrated and VWA Associates can be Registered Representatives ("RRs") of non-affiliated broker-dealers and Members of [FINRA/SIPC](#). Associates with these unaffiliated broker-dealers can provide brokerage services as an RR of the unaffiliated broker-dealer firm. When acting in the capacity of an RR, the Associates will sell, for commissions, general securities products and will receive commission-based compensation in connection with the purchase and sale of such securities, including 12b-1 fees for the sale of investment company products.

If your Advisor Representative offers brokerage products as an RR through their unaffiliated broker-dealer, *they are not acting in a brokerage capacity or on behalf of the Adviser concerning the services provided under our Agreement(s)*. The Adviser is not involved in the transaction and receives no compensation for the Associate's outside business activity. Associates who provide brokerage services through unaffiliated broker-dealers are independent contractors of such companies. Any compensation earned by these individuals in their capacities as RRs is separate, in addition to, and not related to our advisory fees or Agreement to provide advisory services. Clients are under no obligation to use the firm's Associates' services in this different capacity as broker-dealer employees.

This practice presents a conflict of interest because the objectivity of the advice rendered to clients could be biased. The Advisor Representatives providing investment advice on behalf of our firm, who are also RRs of outside and separate broker-dealers, can be incentivized to effect securities transactions to generate commissions rather than solely based on a client's needs. The Adviser addresses this conflict of interest by requiring Associates to disclose this type of relationship to clients. Associates satisfy this requirement by advising their clients of the nature of and their role in the transaction or relationship and any compensation - including commissions or otherwise, to be paid to them by the brokerage firms with which they are affiliated at the time of any recommendation is made and/or product transactions occur. The Adviser further mitigates conflicts through its procedures to review client accounts relative to the client or investor's financial situation to ensure appropriate investment management services. The Adviser is committed to ensuring that Associates adhere to the Firm's Code of Ethics and that the Adviser and all

Associates fulfill their fiduciary duty to clients/investors.

### **Designations**

VWA Associates can hold various other designations in connection with the approved outside business activities, separate from their role with the Adviser. VWA does not solicit clients to utilize any services offered by Associates in this capacity. Associates' recommendations or compensation for such designation services are separate from VWA's advisory services and fees.

### **Insurance Services**

Some Associates are licensed as independent insurance agents through non-affiliated insurance companies offering fixed, fixed index, variable annuities, life, or long-term care universal life or other insurance products, and insurance services clients may decide to use VWA for investment advisory services. In these capacities, Advisor Representatives can recommend to firm clients and receive separate, yet customary, commission compensation, including bonuses and trail commissions, resulting from the purchases and sales of these products from the insurance agencies with whom they are presently or with whom they may become appointed in the future in addition to their compensation from the Adviser. Such commissions and advisory fees are separate from the firm's advisory fees and Agreements, and clients are under no obligation, contractually or otherwise, to purchase insurance products or receive investment advice through insurance-licensed Associates in their capacities as insurance agents or Advisor Representatives.

### **Sub-Advisory Services to Third-Party Managers**

VWA has entered into written agreements with certain unaffiliated third-party investment advisers to serve as a sub-adviser and provide Investment Management Services to the third-party advisers' clients. Under these sub-advisory arrangements, each third-party investment adviser is responsible for working with its clients to select the appropriate strategy for investment. VWA manages the clients' designated assets based on the respective selected investment strategy. *(Please refer to Item 5: Fees & Compensation for additional information.)*

### **Tax Preparation Services**

Advisory clients may choose to use non-affiliated independent tax preparation services. Clients of the tax preparation providers may decide to use VWA for investment advisory services. Although Associates will make clients aware of the availability of tax preparation services, advisory clients are not required to utilize such services.

### **Other Business Relationships**

VWA uses third-party resources to help run its business and provide services to its clients, mostly back-office related. The Adviser sources these professionals acting in a client's best interest with fiduciary responsibility while focusing on finding the highest value-added providers to service clients. While VWA has developed a network of professionals - accountants, lawyers, and otherwise, neither the Adviser nor its Associates receive compensation for such use or referrals. Outside of the information referenced herein, neither the adviser nor its management persons have any other material relationships or conflicts of interest with other financial industry participants.

### **Conflicts of Interest**

Making clients aware of other financial activities, affiliations, designations, relationships, and services presents a conflict of interest since VWA's Associates may have a financial incentive to submit advisory clients to specific companies or services over others due to compensation received in connection with the transaction rather than client need. VWA addresses this conflict of interest by requiring Associates to always act in each client's best interests when making such recommendations and fully disclose such relationships before the transaction. If offering clients advice or products outside of the firm, Associates satisfy this obligation by advising and disclosing the nature of the transaction or relationship, their role and involvement in the transaction, and any compensation to be paid and

received before transaction execution. When acting in this capacity, VWA's policy is that Associates communicate clearly to prospective or existing clients that they are not acting on behalf of VWA, the investment adviser or under any VWA Advisory Agreement.

Clients are not obligated to act upon any recommendations received, implement any recommended transaction(s) through the Adviser, or purchase any additional products or services offered. The ultimate decision to accept any recommendation and retain products or services remains at the client's sole discretion.

Additional details of how VWA mitigates conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics ("Code"). A copy of our Code is available for review free of charge to any client or prospective client upon request.

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

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### **Code of Ethics**

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the Compliance Officer of the Adviser.

### **Participation or Interest in Client Transactions**

Under the Adviser'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. The Adviser may decline any proposed trade by an employee that involves a security that is being or has been purchased or sold by the Adviser on behalf of any client or is being considered for purchase or sale. The Adviser and its managers, members, officers, and employees may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

### **Personal Trading**

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

## **Item 12 – Brokerage Practices**

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### **Brokerage Selection and Soft Dollars**

The Adviser has the authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. The Adviser may recommend brokerage firms as qualified custodians and for trade execution. The Adviser does not receive fees or commissions from any of these arrangements.

In selecting brokers or dealers to execute transactions, Adviser will seek to achieve the best execution possible but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Adviser is not required to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. It is the policy and practice of the Adviser to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Adviser may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it is in compliance with Section 28(e), and the Adviser makes no warranty or representation regarding compensation paid on transactions. In negotiating mark-ups or mark-downs, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. The Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

### **Research and Other Benefits**

Neither Integrated nor the Advisor maintain custody of client assets that managed and/or advised on (see Item 15—Custody, below). Assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Integrated works with multiple custodians. A few of these custodians include, but are not limited to, Charles Schwab & Co., Inc. ("Schwab"), TD Ameritrade ("TDA"), and Fidelity Investments, Inc. ("Fidelity") (aka "the custodian", "custodians") registered broker-dealers, members SIPC. Integrated is independently owned and operated and is not affiliated with the custodians utilized. The custodian chosen will hold client assets in a brokerage account and buy and sell securities when instructed to. While we a certain custodian may be recommended, the client will decide whether to do so and will open your account with said custodian by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

When considering whether the terms that custodians provide are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including: combination of transaction execution services and asset custody services (generally without a separate fee for custody), capability to execute, clear, and settle trades (buy and sell securities for your account), capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.), breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.), quality of services, reputation, financial strength, security and stability, prior service to us and our clients, availability of other products and services that benefit us.

### **Brokerage and Custody Costs**

For Integrated and the Advisor's clients' accounts that certain custodians maintain, the custodian generally does not charge the client separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the client account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through the custodian selected, we have determined that having the custodian execute most trades is consistent with Integrated and the Advisor's duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. By using another broker or dealer

you may pay lower transaction costs.

### **Products and Services Available**

TD Ameritrade, Fidelity and Schwab provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. The custodians also make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. The support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Some of these support services are as follows:

**Services that benefit the client:** Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by clients. The services described in this paragraph generally benefit you and your account.

**Services that do not directly benefit the client:** Other products and services that benefit us but do not directly benefit you or your account are also available. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both the custodian's own and that of third parties. Integrated uses this research to service all or a substantial number of our clients' accounts. In addition to investment research, also available is software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

**Services that generally benefit only Integrated and/or the Advisor:** The custodians also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

The custodian provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Integrated. Custodians also discount or waives its fees for some of these services or pays all or a part of a third party's fees. The custodian also provides Integrated with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with the custodian chosen, Integrated would be required to pay for those services from our own resources.

The benefits received by Integrated or its personnel do not depend on the amount of brokerage transactions directed to the specific custodian. As a part of the fiduciary duties to clients, the Advisor and Integrated endeavors at all times to put the interest of clients first.

The availability of these services benefits Integrated and the Advisor because we do not have to produce or purchase



them. Certain custodians have also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on Integrated's behalf once the value of our clients' assets in accounts at the specific custodian reaches certain thresholds. [These services are not contingent upon us committing any specific amount of business to the custodian in trading commissions or assets in custody.] The fact that we receive these benefits from a specific custodian is an incentive for us to recommend the use of said custodian rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. Integrated believes, however, that taken in the aggregate our recommendations of a specific business as custodian and broker is in the best interests of clients.

## **Order Aggregation**

The Adviser may purchase and/or sell the same security for many accounts, even though each Client account is individually managed. When possible, the Adviser may also aggregate the same transaction in the same securities for many Clients for whom the Adviser has discretion to direct brokerage. Clients in aggregated transactions each receive the same price per unit, although they may pay differing brokerage commissions depending upon the nature of their directed brokerage arrangement, if any.

If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If the Adviser is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, the Adviser will allocate the filled portion of the transaction to clients based on an equitable rotational system as follows:

- The Adviser must ensure that adequate and full disclosure of its allocation and bunching practices has been made prior to the transaction.
- All clients/investors, accounts or funds participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis.
- Aggregate transactions must not be executed unless the intended and resultant aggregation is consistent with its duty to seek best execution and any terms found in the Adviser's written agreements.
- Aggregated orders filled in their entirety shall be allocated among clients/investors, accounts or funds in accordance with an allocation statement created prior to the execution of the transaction(s); partially filled orders shall be allocated pro-rata based on the allocation statement and the variance from the modeled allocation of a security. Where this method prescribes an odd-lot that is less than 100 shares for an account, the allocation will be rounded up to a whole lot. Client/investor funds held collectively for the purpose of completing the transaction may not be held in this commingled manner for any longer than is practical to settle the transaction.
- Each client/investor, account or fund that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in that security on a given business day, with transaction costs shared pro-rata based on each client/investor's, account's or fund's participation in the transaction.
- Investments resulting from any aggregated order must be consistent with the specific investment objective(s) of each client/investor, account or fund as detailed in any written agreements. No additional compensation shall result from the proposed allocation. No client/investor, account or fund will be favored over any other client/investor, account or fund as a result of the allocation.
- Pre-allocation statement(s) specifying the participating client/investor accounts and the proposed method to allocate the order among the clients/investors, accounts or funds are required prior to any allocated order. Basis for establishing pre-allocations may include pro-rata of account assets to assets for the specific strategy, executing broker and variance from modeled position holding as factors. Should the actual allocation differ from the allocation statement, such trade may only be settled with the approval of the CCO or another appropriately qualified and authorized principal of the Adviser.



In cases where the client has negotiated the commission-rate directly with the broker, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any, possible commission discounts that might otherwise be available a result of the aggregated trade.

### **Directing Brokerage for Client Referrals**

The Adviser and its associated persons do not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.

### **Directed Brokerage**

The Adviser allows clients to direct brokerage but the Adviser does not require clients to direct brokerage. In the event that a client directs the Adviser to use a particular broker or dealer, the Adviser may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the Adviser to use a particular broker or dealer and other clients who do not direct Adviser to use a particular broker or dealer which may result in higher trading expenses to the client who directs brokerage. The Adviser may place orders for transactions in certain securities initially only for those accounts which are held in custody at banks or at brokerage firms that permit the Adviser to place trades for accounts held in custody at that firm with other brokerage firms. Therefore, accounts held in custody at firms which do not permit the Adviser to place transactions with other brokerage firms may not be able to participate in the initial transaction and may not be able to participate in the same gains or losses as other clients whose accounts are not so restricted. In cases where trading or investment restrictions are placed on a client's account, the Adviser may be precluded from aggregating that client's transaction with other accounts which may result in less favorable security prices and/or higher transaction costs.

## **Item 13 – Review of Accounts**

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### **Periodic Reviews**

Account reviewers are members of the Firm, CCO, and the associated IARs. Collectively, they review accounts not less than once a year. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. Client accounts reviewed by the Investment Adviser Representative responsible for the account and the CCO also performs random reviews.

### **Review Triggers**

Accounts are reviewed annually or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

### **Regular Reports**

Clients receive periodic reports on at least a quarterly basis. The written reports may include account valuation, performance stated in dollars and as a percent, net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives. Clients receive statements of account positions no less than quarterly from the account custodian. Other IARs of Integrated have different reporting procedures that are at least quarterly but may be as often as monthly.

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

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### **Incoming Client Referrals**

The Adviser 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.

### **Promoter Referrals**

The Adviser has not entered into any promoter (formerly known as solicitor) relationships.

### **Referrals to Third Parties**

The Adviser has entered into several agreements where it solicits clients and refers them to third-party investment advisers. The Adviser will only refer clients to investment advisers that are registered with the Securities and Exchange Commission (SEC) or with the applicable state(s). Currently, the Adviser receive a split of management fees that ranges between 15% and 50%. The Adviser 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 Adviser. 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.

## **Item 15 - Custody**

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### **Custody Policy**

The Adviser does not accept physical custody of a client's securities. Clients will keep all account assets with the Custodian of their choosing governed by a separate written brokerage and custodial account agreement between them and an independent and separate Qualified Custodian who will take possession of all account cash, securities, and other assets. Account checks, funds, wire transfers, and securities will be delivered between the client and the Custodian of record. The Adviser is not authorized to withdraw any money, securities, or other property from any client custodial account in the client's name or otherwise.

The Adviser is generally considered to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") in which the Adviser may have some discretion in transferring the funds on behalf of the client. These SLOAs have been put in place upon the client's written request and signature. For instance, the amount or timing of the transfers may not be on the SLOA submitted to the custodian; however, at a future date, a client will contact the Adviser requesting that the adviser submit instructions to the custodian to remit a specific dollar amount from the account to the designated third-party (both of which are identified in the SLOA that is on file). The Adviser meets the seven conditions the SEC has set forth that are intended to protect client assets in such situations.

### **Account Statements**

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record. Clients should carefully review such statements for any discrepancies or inaccuracies.

### **Performance Reports**

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge clients to compare the information set forth in their statement from the Adviser with the statements received directly from the custodian to ensure accuracy of all account transactions.

## **Item 16 – Investment Discretion**

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The Adviser contracts for limited discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by the Adviser's investment management agreement and/or by a separate limited power of attorney where such document is required. The Adviser has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The Firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the Client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception.

Other advisory groups at Integrated have client relationships/accounts where they do not have discretionary authority. Those groups and Advisor will consult with the client where discretion is not obtained prior to each trade in order to obtain client approval for the transaction(s).

The client authorizes the discretion to select the custodian to be used and the commission rates paid to the Adviser. The Adviser does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

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

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The Adviser will not vote nor advise clients how to vote proxies for securities held in client accounts. The client clearly 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 Adviser promptly passes along any proxy voting information to the clients or their representatives.

## **Item 18 – Financial Information**

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The Adviser does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients. The Adviser meets all net capital requirements that it is subject to and the Adviser has not been the subject of a bankruptcy petition in the last 10 years.

The Adviser is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.