



Archer Bay Capital
Form ADV Part 2 A – Firm Brochure
(CRD #171991 / SEC #801-96203)

*1990 Main Street, Suite 750
Sarasota, FL 34236
(617) 453-8789
www.archerbaycapital.com*

March 27, 2024

This brochure provides information about the qualifications and business practices of Archer Bay Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (617) 453-8789, or by email at: tcampbell@archerbaycapital.com. Alternatively, contact the Chief Compliance Officer of integrated Advisors Network, Danielle Tyler at (855) 729-4222 or compliance@integratedadvisorsnetwork.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about the Adviser is available on the SEC's website at ,www.adviserinfosec.gov.

Integrated Advisors Network, LLC is a registered investment advisor. Registration with the United States Securities and Exchange Commission ("SEC") or any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

Annual Update

This section describes material changes to Archer Bay Capital’s Part 2A of Form ADV (“Part 2A Brochure” or this “Brochure”) since its last annual amendment. This Brochure, dated March 27, 2024, has been prepared according to the SEC disclosure requirements.

Additionally, in lieu of providing clients with an updated Part 2A Brochure each year, we typically provide existing advisory clients with this summary describing any material changes occurring since the last annual amendment. In these instances, we will make this delivery to existing clients within 120 days of the close of the fiscal year, which ends December 31st. Clients receiving the summary of material changes who wish to receive a complete copy of our then-current Part 2A Brochure may request a copy at no charge by contacting the Chief Compliance Officer by telephone at (855) 729-4222 or by email at compliance@integratedadvisorsnetwork.com. Archer Bay Capital’s current Part 2A Brochure is also available through Integrated Advisor’s Network, LLC disclosure through the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx, SEC# 801-96203 or upon request through the client’s IAR.

Material Changes since the Last Update

Business Change of Location

Archer Bay has moved its location to 1990 Main Street, Suite 750, Sarasota, FL 34236.

Item 4 – Advisory Business

Integrated has changed its ownership to TX-HI, LLC.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 - Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	7
Item 6 - Performance Fees	10
Item 7 - Types of Clients	10
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 - Disciplinary Information	13
Item 10 - Other Financial Industry Activities and Affiliations	13
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	14
Item 12 - Brokerage Practices.....	14
Item 13 - Review of Accounts	18
Item 14 - Client Referrals and Other Compensation.....	18
Item 15 - Custody	19
Item 16 - Investment Discretion	19
Item 17 - Voting Client Securities	20
Item 18 - Financial Information.....	20

Item 4 – Advisory Business

Firm Description

Archer Bay Capital, LLC, is a dba of the registered entity Integrated Advisors Network, LLC, collectively hereinafter (“the Advisor” or “Archer Bay Capital”). Integrated Advisors Network, LLC was founded in 2015 and is an SEC-registered investment adviser.

The Advisor is a fee-only investment management firm. The Advisor provides services to institutions, individuals, high net worth individuals, foundations and endowments, businesses, and non-profit organizations.

The Firm does not sell securities on a commission basis as an investment adviser. However, there may be some associated persons who are in other fields where they receive commissions as compensation. The Firm is not affiliated by ownership with entities that sell financial products or securities.

Neither the Advisor nor Integrated act as a custodian of client assets, and the client always maintains asset control.

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

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 Advisor’s, Integrated’s or its associated persons are disclosed in this brochure.

Principal Owners of Integrated Advisors Network LLC are as follows:

Integrated Advisors Network, LLC is owned by TX-HI, LLC. Jeff Groves, Linda Pix and Michael Young are control persons of the Firm.

Types of Advisory Services

The Advisor provides investment supervisory services, also known as asset management services, described below in Types of Services. As of February 29, 2024, Integrated Advisors Network collectively managed approximately \$3.95 billion in assets on a discretionary basis and \$267 million on a non- discretionary basis.

Archer Bay Capital is a dba of Integrated Advisors Network LLC. All Advisory services are offered through Integrated Advisors Network LLC. Terri Campbell and Kerstin Ramstrom are Investment Adviser Representatives (“IAR”) of Integrated Advisors Network, LLC.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system by the IAR utilizing Integrated’s programs. Investment Policy Statements may also be created that reflect the stated goals and objectives. 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 Services

Investment Management

Investment Management services involve Archer Bay Capital assuming the responsibility for buying and selling publicly traded securities in a client’s portfolio, on a discretionary basis. Archer Bay Capital will manage the client’s individually tailored investment portfolio and provide continuous advice regarding the investment of their funds based on each client’s distinct needs.

Through personal discussions in which goals and objectives based on each client’s specific circumstances are established, we will work with a client to design a personal Investment Policy Statement (“IPS”), with an asset

allocation target. The risk/return profile of each client will be determined through interviews with the client and

defined together. We will then create and manage a portfolio based on the agreed upon personal IPS and its allocation targets. All research and monitoring of publicly traded securities will be conducted in-house by trained professionals. Non-public securities, derivatives, annuities, options, and commodity contracts will not be a part of a client's portfolio. Neither will leverage, margin, or wrap fee accounts.

During our review, we will also evaluate and discuss each client's prior investment history, as well as their family composition and background. We will assess the client's existing investments given their newly created IPS and will work with them to develop a plan to transition from their existing portfolio to a revised portfolio recommended by us, consistent with their updated personal IPS.

There is no minimum account size for Archer Bay Capital's fee-based Investment Management services, and fees are negotiable. Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors, and the fees for this service will be explained and established. (Please see Item 5 - Fees & Compensation, of this brochure for further information on fees for this service.)

The Advisor's representatives will continuously monitor the client's portfolio holdings and its overall asset allocation strategy. Financial planning and reviews of existing portfolios are included as part of the Investment Management service.

Investment Review Services

Investment Review services provide a consultative assessment of a client's existing investment portfolio for individuals, endowments, businesses, and non-profit organizations. The assessment will include a risk/reward profile of invested mutual funds, ETFs, individual stocks and bonds, retirement plans, and overall asset allocation. There is no minimum account size for Archer Bay Capital's Investment Review services. (Please see Item 5 - Fees & Compensation of this brochure for further information on fees about this service.)

Financial Planning Services

Archer Bay Capital provides financial planning services on a variety of topics. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to forecast future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives. There is no minimum account size for Archer Bay Capital's fee-based financial planning services. (Please see Item 5 – Fees & Compensation, of this brochure for further information on fees about this service.)

In general, the Financial Plan will address any or all the following areas of concern. The client and Advisor Representative will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- *Cash Flow & Debt Management* - We will conduct a review of a client's income and expenses to determine their current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed a client's income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- *Financial Goals* - We will help clients identify financial goals and develop a plan to reach them. We will identify what a client plans to accomplish, what resources are required to achieve the goal, how much time will be needed to reach the goal, and how much should be budgeted for the goal.

- *Investment Analysis* - This may involve developing an asset allocation strategy to meet a client's financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting in the establishment of an investment account at a selected broker/dealer or custodian.
- *Retirement Planning* - Our retirement planning services typically include projections of the likelihood of achieving financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments). If a client is near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to alter spending during retirement years adversely.
- *Risk Management* - A risk management review includes an analysis of client exposure to major risks that could have a significant adverse impact on their financial picture (such as premature death, disability, property and casualty losses, or the need for long-term care planning). Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- *Tax Planning Strategies* - Advice may include ways to minimize current and future income taxes as a part of an overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state, or local tax laws and rates that may impact a client's situation. (Archer Bay Capital recommends that clients consult with a qualified tax professional before initiating any tax planning strategy. We may provide clients with contact information for accountants or attorneys who specialize in this area if they wish to hire someone for such purposes. We will be glad to participate in meetings or phone calls between the client and their tax professional, if needed.)

Educational Seminars & Speaking Engagements

Archer Bay Capital may provide seminars on an "as announced" basis for groups seeking general advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational and do not involve the sale of any investment products. Information presented will not be based on any individual's person's need, nor does Archer Bay Capital provide individualized investment advice to attendees during these seminars. Fees may be charged either to participants, through a pre-determined ticket price, or to a sponsoring company via a flat fee.

ERISA Account Advice

Archer Bay Capital provides investment advice to Advisory clients that are employee benefit plans or other retirement accounts (i.e., IRAs) for a level fee; assets affected by the Department of Labor ("DOL") Fiduciary Rule. As such, we are considered fiduciaries under the Employee Retirement Income and Securities Act ("ERISA") and regulations under the Internal Revenue Code of 1986 (the "Code"), which requires that we abide by the Impartial Conduct Standards, as defined by ERISA. To comply with these standards, our Firm and our investment advisor representatives provide advice that is in our clients' best interest and charge no more than reasonable compensation [within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2)]. We make no misleading statements about investment transactions, compensation, conflicts of interest, or any other matters related to investment decisions.

By our business practices outlined above, we believe ourselves to be a "Level Fee Fiduciary" under the DOL's Rule. As a Level-Fee Fiduciary, we maintain a non-variable compensation structure provided either based on a fixed percentage of the value of assets or a set fee that does not vary with the particular investment recommended, as opposed to a commission or other transaction-based fee. As a "Level Fee Fiduciary", while we are held to the DOL

fiduciary standards of care, we are subject to fewer disclosures and reporting requirements than Advisors operating under a different business model.

Employee Benefit Plan Services

Archer Bay Capital also provides Advisory services to participant-directed employee retirement benefit plans. Archer Bay Capital will analyze such plan's current investment platform and assist the plan in creating an investment policy statement defining the types of investments to be offered, and restrictions that may be imposed. Archer Bay Capital will recommend investment options it believes will best achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles. We will also recommend changes in the plan's investment vehicles as may be appropriate from time to time and will review the plan's investment vehicles and investment policy as necessary.

WRAP Program

The Advisor does not sponsor nor provides investment management services to a WRAP program. Other IARs under other group names at Integrated offer WRAP programs.

Termination of Agreements

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

The Advisor may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, the Advisor will refund any unearned portion of the advance payment.

The Advisor 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 Advisor's judgment, to providing proper financial advice.

Item 5 – Fees & Compensation

Investment Management

Investment Management Services Fee Calculations

Advisory fees charged are based on a percentage of the client's assets under management and are established on a client-by-client basis. The specific ways Archer Bay Capital charges its fees are established in each Client Agreement. Generally, clients will be invoiced in advance at the beginning of each calendar quarter based upon the value of their assets under management (market value based on independent third-party sources, or fair market value in the absence of market value).

The standard Investment Management Services annual fee will be charged as a percentage of assets under management.

Assets Under Management	Annual Fee
Up to \$5,000,000	0.75%
\$5,000,001 to \$10,000,000	0.65%
Over \$10,000,000	0.55%

Note: Lower fees for comparable services can, at times be available from other sources.

Investment Management service fees are negotiable. Investment Management service fees are based on assets under management (“AUM”) and will be calculated per annum, charged quarterly, according to the schedule above. New accounts are charged a pro-rated fee for the remainder of the quarter in which the account is inception (date of first trade).

Investment Management Services Fee Billing

Archer Bay Capital’s clients agree to pay an asset-based fee (Advisory fee) calculated according to the tiered Fee Schedule above, calculated on assets under management at their end-of-quarter account value. Quarterly fees between 0.125% and 0.3125% will be assessed. Archer Bay Capital will request authority from the client to receive its quarterly payment Advisory fees directly from the client’s account held at their independent qualified Custodian.

The client’s independent qualified Custodian will maintain actual custody of their assets. While Archer Bay Capital requires its clients to authorize it to deduct fees from their account(s) held by their Custodian, clients must provide Archer Bay Capital with written limited authorization to allow the Investment Advisor to withdraw management fees from their account. Clients may elect to have their quarterly fees charged to either one account or split between their other accounts.

The Advisor’s fees are due and will be debited, from the client’s Custodial account(s), in the first month following the end of the quarter (January, April, July, October). Clients will receive Custodial statements showing Archer Bay Capital’s Advisory fees being debited from their account.

To bill an account, Archer Bay Capital will:

- Obtain written authorization from the client, permitting Archer Bay Capital to be paid directly from the client’s account, held by their Custodian.
- Instruct the Custodian to send the client statements at least quarterly, to the email or postal mailing address the client provided to the Custodian, showing all disbursements for the account, including the amounts of any assessed Advisory fees.

Investment Management Account Terminations

A Client Investment Advisory Agreement (“Advisory Agreement”) (Should this be changed to be “Investment Management Agreement or Client Agreement to be consistent with the name of the actual document?) may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account at any time after the required notice, a pro-rated invoice for services provided through the termination date will be sent to the client. The client has the right to terminate their Advisory Agreement without penalty within five (5) business days after executing their Advisory Agreement.

Effective with the date of termination, Archer Bay Capital shall refrain, without liability or obligation, from taking any further action in a client’s account(s). From the date of termination, Archer Bay Capital will cease to be entitled to receive fees. Cancellation will be subject to any changes related to the settlement of transactions in progress. Any unearned pre-paid fees will be refunded to the client on a pro-rata basis based on the date of termination.

Employee Benefit Plan Services Fees

Note: Employee Benefit Retirement Plan Services annual fees are charged as a percentage of assets within the plan, according to the above-quoted fees for Investment Management Services fees, for ongoing management of assets. For a review of plans that does not include management of assets, a negotiable fixed fee will be charged.

Employee Benefit Plan Services Fee Billing

Employee Benefit Plan Services Billing follows the same procedures as “*Investment Management Account Billing*,” above for management of assets. Please refer to that section, for billing specifics. For an Investment Review of an Employee Benefit Plan, a negotiable fixed fee applies.

Investment Review Fees

Investment Reviews will generally be offered on a fixed fee basis. Fees are negotiable and must be paid by electronic funds transfer or by check at the end of the service; cash is not accepted.

Investment Review Fee Billing

Clients will receive an invoice for Investment Review fees due upon the delivery of the financial plan and a review of results with the client. Payment is due within 30 days of invoice receipt; cash is not accepted.

Financial Planning Fees

Financial Planning will generally be offered on a fixed fee basis. Fees are negotiable and must be paid by electronic funds transfer or by check; cash is not accepted.

Financial Planning Fee Billing

If a Financial Planning fixed fee program is chosen, clients will receive an invoice for the delivery of their financial plan and a review of results with the client. Fees for this service may be paid by electronic funds transfer or check. Fees are negotiable and are payable within 30 days of invoice receipt.

Integrated Fee Disclosure

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

IARs 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. Archer Bay Capital's fees may be higher or lower than other advisory groups at Integrated and there is no representation that Archer Bay Capital's fees are the lowest available for similar services.

Other Fees

The client will likely incur additional fees from brokerages, custodians, administrators, and other service providers, as appropriate. 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 Advisor.

The Advisor'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 Advisor or the sub-Advisors selected by the Advisor 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 Advisor.

The Advisor, 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 Advisor 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 Advisor. 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 Advisor. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Advisor 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.

In some cases, there may be fees charged, which are a result of brokered trading activity by associated personnel of the Advisor that is outside of the constructs of the Advisor's investment advisory portfolios and are thus not included in the management fee. These trades are generally at the request of the client. The fees may vary in size, depending on the nature of the client's requests.

Conflict of Interest Between Different Fee Structures

The Advisor offers several different services detailed in this brochure that compensate the Advisor differently depending on the service selected. There is a conflict of interest for the Advisor and its associated personnel to recommend the services that offer a higher level of compensation to the Firm through either higher management fees or reduced administrative expenses. The Advisor mitigates this conflict through its procedures to review client accounts relative to the client's or investor's personal financial situation to ensure the investment management service provided is appropriate. Further, the Advisor is committed to its obligation to ensure associated persons adhere to the Firm's Code of Ethics and to ensure that the Firm and its associated persons fulfill their fiduciary duty to clients or investors.

Item 6 – Performance Fees

Fees are not based on a share of the capital gains or capital appreciation of managed securities. However, the Advisor may employ certain types of investments that do charge a performance fee in which the Advisor 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 who 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

Description

The Advisor provides services to institutions, individuals, high net worth individuals, foundations and endowments, businesses, and non-profit organizations. Client relationships vary in scope and length of service. Other advisory groups of Integrated provide services to other types of clients than is disclosed herein.

Account Minimums

There is no minimum account size for Archer Bay Capital's fee-based financial planning or investment review services. There is not an account minimum for investment management accounts, and fees are negotiable. The annual investment management fee includes financial planning services at no additional charge. There are no ongoing contribution requirements for client accounts. Other advisory groups of Integrated have minimum account sizes.

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

Methods of Analysis

Security analysis methods may include charting, 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, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Market, Security and Regulatory Risks

Any investment with the Advisor 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 Advisor are extremely competitive, and each involves a degree of risk. The Advisor will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staff.

Market Volatility. The profitability of the Advisor 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 Advisor cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Archer Bay Capital's Investment Activities. The Advisor'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 Advisor. 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 Advisor to realize profits.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Advisor and/or its affiliates, certain principals or employees of the Advisor and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Advisor will not be free to act upon any such information. Due to these restrictions, the Advisor 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 Advisor selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Advisor by the issuers or through sources other than the issuers. Although the Advisor evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Advisor 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 Advisor may 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 Advisor's investments may not adequately compensate for the business and financial risks assumed.

Small Companies. The Advisor may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have the 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.

Hedging Transactions. Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline

in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. The Advisor is not obligated to establish hedges for portfolio positions and may not do so.

Market or Interest Rate Risk. The price of most fixed income securities moves 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 Advisor holds a fixed-income security to maturity, the change in its price before maturity may have little impact on the Advisor's performance; however, if the Advisor has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Advisor (and/or the Client?).

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 Advisor is exposed to reinvestment rate risk – the Advisor 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 flow from a security due to inflation, as measured in terms of purchasing power. For example, if the Advisor 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 Advisor is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

Investments in Non-U.S. Investments. From time to time, the Advisor may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly, and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Advisor may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Advisor's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Advisor's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in the value or liquidity of the Advisor's foreign currency holdings. If the Advisor enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Advisor enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing, and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Regulatory Risks:

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Advisor may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel, and accountants to determine what restrictions may apply and whether an investment in the Advisor 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 Advisor to loss. Also, such a suspension could render it impossible for the Advisor to liquidate positions and thereby expose the Advisor (and/or the Client?) to potential losses.

Conflicts of Interest. In the administration of client accounts, portfolios, and financial reporting, the Advisor faces inherent conflicts of interest, which are described in this brochure. Generally, the Advisor 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 Advisor, 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 Advisor's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

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 the 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.

Lack of Registration. Funds or Limited Partnership ("LP") interests have neither been registered under the Securities Act nor under the securities or "blue sky" laws of any state and, therefore, are subject to transfer restrictions.

Withdrawal of Capital. The ability to withdraw funds from the funds or LP interests is usually restricted in accordance with the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period of time could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets and/or disrupting the fund's investment strategy.

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

The Advisor 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

Integrated offers services through their network of IARs. IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements.

The client should understand that the business are legal entities of the IAR and not of Integrated. The IARs are under the supervision of Integrated, and the advisory services of the IAR are provided through Integrated. Integrated has the arrangement described above with the IARs of Archer Bay Capital.

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

Code of Ethics

The Advisor 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 Advisor'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 Advisor's Compliance Officer. Each supervised person of the Advisor 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 Advisor's Code of Ethics by contacting the Compliance Officer of the Advisor.

Participation or Interest in Client Transactions

Under the Advisor's Code of Ethics, the Advisor 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 Advisor may decline any proposed trade by an employee that involves a security that is being or has been purchased or sold by the Advisor on behalf of any client or is being considered for purchase or sale. The Advisor 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 Advisor does not deem appropriate to buy or sell for clients.

Personal Trading

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

Item 12 – Brokerage Practices

Brokerage/Custodian Selection and Soft Dollars

The Advisor has the authority over the selection of the broker/custodian to be used and the commission rates to be paid without obtaining specific client consent. The Advisor may recommend brokerage firms as qualified custodians and for trade execution. The Advisor does not receive fees or commissions from any of these arrangements. In selecting brokers or dealers to execute transactions, the Advisor 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. The Advisor 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, databases and other technical and telecommunication services

and equipment utilized in the investment management process. It is the policy and practice of the Advisor 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 Advisor 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 Advisor makes no warranty or representation regarding compensation paid on transactions. In negotiating mark-ups or mark-downs, the Advisor 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 Advisor 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 are 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") 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 a certain custodian may be recommended, the client can choose whether to use that custodian or another and will open their 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). The client should consider these conflicts of interest when selecting a custodian.

When considering whether the terms that custodians provide are, overall, most advantageous to the client when compared with other available providers and their services, Archer Bay Capital takes 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 client accounts), 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 Archer Bay Capital and its clients, and the availability of other products and services that benefit Archer Bay Capital.

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.

Archer Bay Capital is 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 Archer Bay Capital is not required to execute all trades through the custodian selected, Archer Bay Capital has 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, clients may pay lower transaction costs.

Products and Services Available

Fidelity and Schwab provide Integrated and its 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 Integrated. The custodians also make available various support services. Some of those services help Integrated

manage or administer clients' accounts, while others help Archer Bay Capital manage and grow its business. The support services are generally available on an unsolicited basis (Integrated doesn't have to request them) and at no charge to Integrated. 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 Integrated 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 clients and their accounts.

Services that do not directly benefit the client: Other products and services that benefit Integrated but do not directly benefit clients or client accounts are also available. These products and services assist Integrated in managing and administering its clients' accounts and operating the 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 waive their fees for some of these services or pay 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 endeavor 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 Integrated committing any specific amount of business to the custodian in trading commissions or assets in custody.] The fact that Integrated receives these benefits from a specific custodian is an incentive for the firm to recommend the use of said custodian rather than making such a decision based exclusively on clients' interests 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 recommendation of a specific business as custodian and broker is in the best interests of clients.

Order Aggregation

The Advisor may purchase and/or sell the same security for many accounts, even though each client account is individually managed. When possible, the Advisor may also aggregate the same transaction in the same securities for many clients for whom the Advisor 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 Advisor is unable to fill an aggregated transaction completely but receives a partial fill of the aggregated transaction, the Advisor will allocate the filled portion of the transaction to clients based on an equitable rotational system as follows:

- The Advisor 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 Advisor'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 Advisor'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 agreement. 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. The 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 Advisor.

In cases where the client has negotiated the commission-rate directly with the broker, the Advisor 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 Advisor 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 Advisor allows clients to direct brokerage, but the Advisor does not require clients to direct brokerage. In the event that a client directs the Advisor to use a particular broker or dealer, the Advisor 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 Advisor to use a particular broker or dealer and other clients who do not direct Advisor to use a particular broker or dealer which may result in higher trading expenses to the client who directs brokerage. The Advisor 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 Advisor to place trades for accounts held in custody at that firm with other brokerage firms. Therefore, accounts held in custody at firms that do not permit the Advisor 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 Advisor 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

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 are reviewed by the Investment Adviser Representative responsible for the account, and the CCO also performs random reviews.

Review Triggers

Accounts are reviewed quarterly 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

Incoming Client Referrals

The Advisor 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 for referring parties to these referrals.

Promoter Referrals

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

Referrals to Third Parties

The Advisor does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 - Custody

Custody Policy

The Advisor does not accept or permit the Firm or its associated persons from obtaining custody of client assets including cash, securities, acting as trustee, provide bill paying service, have password access to control account activity or any other form of controlling client assets. All checks or wire transfer to fund client accounts are required to be made out to/sent to the account custodian.

The Advisor is generally considered to have custody of clients' funds or securities when clients have standing ~~but~~ authorization with their custodian to move money from a client's account to a third-party ("SLOA") in which the Advisor 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 Advisor requesting that the Advisor 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 Advisor 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 Advisor with the statements received directly from the custodian to ensure accuracy of all account transactions.

Item 16 – Investment Discretion

The Advisor contracts for limited discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by the Advisor's investment management agreement and/or by a separate limited power of attorney where such a document is required. The Advisor 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 Advisor'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 businesses 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 Advisor. The Advisor 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

The Advisor 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 Advisor 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 Advisor promptly passes along any proxy voting information to the clients or their representatives.

Item 18 – Financial Information

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

The Advisor 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.