



Sand Creek Investment Partners
Form ADV Part 2A – Firm Brochure
(CRD #171991 / SEC #801-96203)

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This brochure provides information about the qualifications and business practices of Sand Creek Investment Partners, Inc. If you have any questions about the contents of this brochure, please contact us at (541) 330-5508, or by email at wendiehohman@sandcreekinvestmentpartners.com. Alternatively, contact the Chief Compliance Officer of Integrated Advisors Network, Danielle Tyler at compliance@integratedadvisorsnetwork.com or call (855) 729-4222. 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 Advisor is available on the SEC's website at www.adviserinfo.sec.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 Sand Creek Investment Partners 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. Sand Creek Investment Partners’ current Part 2A Brochure is also available through Integrated Advisor’s Network, LLC disclosure through the SEC’s Investment Adviser Public Disclosure website at 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

Item 4 – Advisory Business

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

Item 4 – Asset Management has been adjusted to reflect investments for Conservative Compounding Growth, Diversified Growth and Long-Term portfolios.

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Item 4 – Advisory Business

Firm Description

Sand Creek Investment Partners, Inc. is a dba of the registered entity Integrated Advisors Network LLC, collectively hereinafter “the Adviser” or “Sand Creek”. Integrated Advisors Network, LLC (“Integrated”) was founded in 2015 and is an SEC registered investment adviser.

The Adviser is a fee-only investment management firm. The Adviser provides personalized investment advice primarily to other investment advisers or Investment Adviser Representatives. However, occasionally the Adviser will work with individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates or charitable organizations and corporations or other business entities directly. The Firm does not sell securities on a commission basis. The Firm is not affiliated with entities that sell financial products or securities.

The Adviser nor Integrated does not act as a custodian of Client assets and the Client always maintains asset control.

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

The Adviser does not act as a sponsor and does not provide investment advice to a wrap program through Integrated Advisors Network LLC.

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, 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 Adviser provides investment supervisory services, also known as asset management services, for separately managed accounts of its Clients. 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.

Sand Creek Investment Partners, Inc., is a dba of Integrated Advisors Network LLC. All advisory services are offered through Integrated Advisors Network LLC. William Berner and Wendie Hohman 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 by the IAR utilizing Integrated’s programs. 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 Services

Investment Management

As part of the investment management service, all 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 Adviser makes use of portfolio rebalancing software to maintain Client allocations according to the Investment Policy Statement in effect.

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.

Asset Management

Investments may include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Assets in mutual funds and exchange-traded funds are invested in no-load or low-load, 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 which the Client will pay.

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 which the Client will pay. The Adviser does not receive any compensation, in any form, from fund companies.

Initial public offerings (IPOs) are not available through Integrated. The Adviser offers several investment models described below:

Conservative Compounding Growth

These portfolios will usually own a combination of equities, fixed income, and cash. On occasion they may own other asset classes. Assets will tend to be owned as ETFs and mutual funds. The maximum equity exposure has an approximate guideline of 60 % of the portfolio value. During certain periods these portfolios could experience high turnover as a result of risk-management strategies. This will result in realized capital gains & losses.

The goal is to provide lower volatility portfolios (average beta below the S&P 500) that exhibit some stability, some current income, and, over time, a return that exceeds inflation. These portfolios will be guided by a model account that is an actual family portfolio. This portfolio is often used in combination with other portfolios that utilize different investment strategies and goals.

Diversified Growth

This portfolio strategy has two primary objectives – minimize portfolio losses on a realized basis and grow the value of the portfolios, using a variety of technical indicators and strategies. The assets owned will be primarily ETF's and common stocks. Other assets may be occasionally owned. It is likely there may be considerable turnover, and numerous short term realized gains and losses. For tax purposes, a tax-deferred account could be beneficial. Portfolios will range from fully-invested in equities to very large percentages of US Treasury bills and cash, depending on the investment environment, and the opportunities and risks offered by the markets.

The strategy utilizes a variety of technical identifiers that suggest a positive risk/reward opportunity that could occur in the near future. The portfolio employs active risk-management. The portfolios will be guided by a model account that is an actual family portfolio. This portfolio is often used in combination with other portfolios that utilize different investment strategies and goals.

Long Term Growth

These portfolios are usually fully-invested, with an investment cash reserve portion. The cash reserve increases over time, until it is added back into the invested portfolio. The portfolios primarily own ETF's; which own US common

stocks, foreign common stocks, and other assets. The portfolio is usually overweighted in ETF's that own US common stocks.

The portfolio is monitored regularly, and reviewed quarterly for re-balancing, which may or may not result in changes. The LTG portfolios will be guided by a model account that is an actual family portfolio. This portfolio is often used in combination with other portfolios that utilize different investment strategies and goals.

Long Term Growth – SRI/ESG

These portfolios have a long-term growth objective, with little or no market timing involved. They are comprised of ETFs and mutual funds; whose purpose is to offer the Client(s) a venue and placeholder to meet their desires to have socially responsible investments, of which may be a combination of environmental, social and governance business models. This model focuses on carefully selected holdings that have been through a variety of ESG screens and scoring based on ESG values aggregated held away data. The portfolios may have the opportunity to participate in the long term up trends of equity markets. The assets owned reflect the wishes of the Clients and the guidance of Sand Creek partners. These portfolios are reviewed every six months, or if major events occur in the Client's situation or the financial markets, or companies held within the ETFs or mutual funds have fallen out of favor within the ESG scoring parameters. They are then re-balanced if appropriate. While these portfolios are monitored daily, the portfolios have a long-term perspective. Because of the history of financial markets, Clients are encouraged to build an "investment cash reserve fund" separate from the equity portfolio in order to take advantage of the inevitable bear markets that occur, and often provide excellent investment opportunities when many investors are in panic. These portfolios are constructed based on each Client's wishes but are guided by similar portfolios for family members.

Pure Fixed Income

These portfolios may own fixed income assets: US Treasury bonds, notes, and bills, foreign sovereign bonds, US agency bonds, municipal bonds, corporate bonds, certificates of deposit, preferred stocks, money market funds, TIPS, zero coupon bonds, and other assets considered to be fixed income in nature. Portfolios may own these assets individually, in mutual funds, in ETFs, closed-end funds, or other vehicles that own fixed income assets. This strategy tends toward a conservative approach. The primary goal is preservation of capital, followed by current cash flow appropriate to the Client's risk tolerance and our outlook for that particular fixed income sector.

A sub-set of this category would be an "investment cash reserve fund", which is similar, but usually owns shorter duration/maturities and will tend toward higher quality.

Third Party Managers

When appropriate to a Client's situation, we will use outside portfolio managers to manage a Client portfolio. With rare exceptions, these will be managers who also manage portfolios for our families. While we monitor these portfolios daily, the investment decisions are made by the outside managers. These tend to be long term portfolios, similar in objective to our Long-Term Growth portfolios. Consequently, we again encourage an "investment cash reserve fund" to build up cash reserves for future investment opportunities.

WRAP Program

The Adviser does not sponsor or provides investment management services to a WRAP program. Other IARs under other group names at Integrated do offer wrap programs.

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 may terminate any of the aforementioned agreements at any time by notifying the Client in writing. 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 financial planning 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.

Item 5 – Fees and Compensation

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. The investment management fees are negotiable at the sole discretion of the Adviser and fees for comparable services may be available from other sources.

Sand Creek's Client management fees range from 0.05% - 1.15%. The exact fee is based on the strategy(ies) the Client of the IAR selects. At the sole discretion of the Adviser, fees are negotiable for the different program service levels and lower fees may be charged to Clients affiliated with the Adviser. In addition, the Adviser may have arrangements in place with other management personnel and affiliates through which profits are split per agreed upon terms.

Fee Billing

Investment management fees are billed quarterly, in advance. For advance fee billing accounts, we invoice you - the client - before the three-month billing period has begun, based on the asset value of the client account on the last day of the previous quarter. 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 Sand Creek 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. Sand Creek's fees may be higher or lower than other advisory groups at Integrated and there is no representation that Sand Creek's fees are the lowest available for similar services.

Other Fees

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 or the third-party manager selected by 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 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.

Conflict of Interest Between Different Fee Structures

The Adviser offers several different services detailed in this brochure that compensate the Adviser differently depending on the service selected. There is a conflict of interest for the Adviser 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 Adviser mitigates this conflict through its procedures to review Client accounts relative to the Client or investors personal financial situation to ensure the investment management service provided is appropriate. Further, the Adviser 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 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

Description

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

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.

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). 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 its 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.

Sand Creek Investment Partners, Inc.’ 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 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 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.

Investments in Non-U.S. Investments. From time to time, the Adviser 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. 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 Adviser may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Adviser'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 Adviser's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Adviser's foreign currency holdings. If the Adviser 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 Adviser 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. 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 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.

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 Firm 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

Brokerage Affiliations

No members of Sand Creek are registered representatives of a broker dealer.

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 Sand Creek.

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

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 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.

Item 12 – Brokerage Practices

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") 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). 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

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 Client/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 Client/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 Client/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

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 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 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 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 Adviser 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 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

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

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

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.