



All Source Investment Management
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 All Source Investment Management (“All Source” or “Advisor”). If you have any questions about the contents of this brochure, please contact us at: (860) 904-5219 or by email at: justin.bernier@allsourceinvest.com. Alternatively, contact the Chief Compliance Officer of Integrated Advisors Network 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 All Source 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. All Source’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 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.

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Item 4 – Advisory Business

Firm Description

All Source Investment Management is a dba of the registered entity Integrated Advisors Network LLC, collectively hereinafter (the “Advisor” or “All Source”). Integrated Advisors Network (“Integrated”) was founded in 2015 and is an SEC-registered investment advisor.

The Advisor is a fee-only investment management firm. The Advisor provides ongoing investment advisory, asset management, financial planning, and consulting services with respect to investments in securities, financial instruments and/or other assets to individuals, families, trusts, estates, conservatorships, foundations, endowments, corporations, family offices, or business entities and pension and profit-sharing plans, charitable organizations, public funds, investment limited partnerships, 401(k) self-directed accounts, IRAs and retirement plans, based on their individual needs.

The Advisor does not sell securities on a commission basis as part of its advisory services. However, Integrated Advisors has associated persons who are in other fields where they receive commissions as compensation. The Advisor is not affiliated by ownership with entities that sell financial products or securities.

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

The Advisor has discretion of client accounts and does not require the consent of each client for all security trades.

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. Also, on more than an occasional basis, the Advisor may furnish advice to clients on matters not involving securities, such as financial planning matters. 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.

All Source Investment Management is a dba of Integrated Advisors Network LLC. All advisory services are offered through Integrated Advisors Network LLC. Justin Bernier and Patrick Kennedy 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 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

As part of the investment management service, numerous aspects of the client’s financial affairs are reviewed,

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 Advisor 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 Advisor 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 they may be terminated by either party in writing at any time.

Asset Management

All Source through Integrated provides investment advisory services to clients that are tailored to the clients' needs based on their financial situations and investment objectives. The Advisor is mindful of each client's financial situation, endeavoring to ensure that the client's investment objectives are met on an ongoing basis and that investment recommendations are suitable and comply with any client-imposed investment restrictions.

After review and assessment of clients' needs, portfolios are designed and managed using a mix of investments, including stocks, bonds, mutual funds (stock funds, bond funds, and other share classes), options, exchange-traded funds ("ETFs"), leveraged ETFs, alternative investments, and other securities as chosen by All Source. For some clients, it may be determined that an investment portfolio consisting primarily or exclusively of mutual funds is most appropriate. In these situations, a portfolio of no-load or load-waived mutual funds will be created, and client assets will be allocated among various mutual funds while taking into consideration the goals and objectives of the client and the appropriate overall management style of the funds. All Source Investment Management while working primarily with accredited investors/qualified purchasers specializes in alternative investments. Therefore, most investment portfolios will have a significant allocation to alternative investments with varying degrees of liquidity.

Financial Planning

All Source through Integrated will typically provide a variety of financial planning services to individuals, families, and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: investment planning, retirement planning, estate planning, and charitable planning, education planning, and business planning.

In certain circumstances, All Source will conduct financial and wealth planning for clients at no extra charge or fee. Even if a formal plan is not developed, All Source tailors and manages investment portfolios according to the specific financial objectives, taxability, and risk tolerance of the client gathered through discussions in which goals and objectives based on a client's particular circumstances are established. Client accounts will be managed by All Source in accordance with the investment objectives, strategies, guidelines, restrictions, and limitations set forth in the investment advisory agreement and/or other applicable account documents.

All Source does not assume any responsibility for the accuracy of the information provided by the client and is not obligated to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, or other such professional).

Under all circumstances, clients are responsible for promptly notifying the Advisor in writing of any material changes to the client's financial and investment objectives, taxability, time horizon, or risk tolerance.

The plan developed for, or financial consultation rendered to, the client will usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, commence or alter retirement savings, or establish education or charitable giving programs. All Source may also refer clients to an accountant, attorney, or other specialists. For planning engagements, the Advisor will provide a summary of the client's financial situation, observations, and recommendations. For consulting engagements, the

Advisor may not provide a written summary. Plans or consultations are typically completed within six months of the contract date, assuming all information and documents requested are provided promptly.

There is an inherent conflict of interest for All Source whenever a financial plan recommends the use of professional investment management services or the purchase of insurance products or other financial products or services. All Source or its associated persons may receive compensation for financial planning and the provision of investment management services and other products and services. All Source nor Integrated do not make any representation that these products and services are offered at the lowest available cost, and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of All Source or use the services of All Source in particular.

WRAP Program

The Advisor does not sponsor or provide investment management services to WRAP programs. Other IARs under other group names at Integrated do offer wrap programs.

Termination of Agreements

A client may terminate any of the 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 Integrated will refund any unearned portion of the advance payment.

The Advisor may terminate any of the agreements at any time by notifying the client in writing. If the client made an advance payment, the Integrated 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 and Compensation

Investment Management

The Advisor bases its range of fees as a percentage of assets under management. Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the client's length of service is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. Fees are collected in advance; therefore, at termination, any unearned fees as determined on a pro-rata basis for the portion of the quarter completed shall be refunded to the client. The investment management fees are negotiable at the sole discretion of the Advisor, and fees for comparable services may be available from other sources.

Investment management fees will be billed monthly in advance. For advance fee billing accounts, we invoice you before the monthly billing period has begun, based on the asset value of your account on the last day of the previous month. Payment in full is expected upon invoice presentation. Account values are based upon pricing information supplied by the client's 3rd party qualified custodians, where their accounts are held. Fees are deducted from the client account to facilitate billing as authorized by the investment management agreement.

FEE SCHEDULE

ANNUAL FEE	MANAGED ASSETS
1.5%	Below \$1,000,000
1.3%	\$1,000,000 - \$3,000,000
1.2%	\$3,000,000 - \$5,000,000
1.1%	\$5,000,000 - \$10,000,000
Negotiable	\$10,000,000+

Financial Planning Services

The Advisor's fees for planning services are strictly for planning services. Therefore, clients will pay fees and/or commissions for additional services obtained, such as asset management, or products purchased, such as securities. Fees are negotiable. Client fees will be dependent on several factors, including time spent with All Source, the number of meetings, the complexity of client situation, amount of research, services requested, and resources.

Consulting Services

All Source will bill clients Consulting Services at a pre-determined fee based upon a percentage of the assets. The exact fee is negotiated in advance of services rendered and is disclosed in the executed written agreement that we sign with the client. Fees will be billed quarterly in advance. In special circumstances, other fee-paying arrangements are negotiated.

Termination Provisions

A client may terminate advisory services obtained from All Source, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with All Source. Thereafter, the client may terminate investment advisory services at any time with written notice to All Source or Integrated. Client will be responsible for any time spent by All Source. If fees were paid in advance, the client will be refunded a prorated portion of the advisory fee.

Integrated Advisors Fee Disclosure

The clients of All Source 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. All Source's fees may be higher or lower than other advisory groups at Integrated and there is no representation that All Source 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 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.

The Advisor 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 Advisor does not 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.

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 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 Advisor provides services to institutions, high net worth individuals, trusts, foundations, estates or charitable organizations, and corporations or other business entities directly. All Source Investment Management works primarily with accredited investors/qualified purchasers. 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

The Advisor does not require an account minimum for clients. However, at its sole discretion, the Advisor may charge a lesser annual advisory fee based upon various factors, including, for example, anticipated future earning capacity, anticipated future assets, historical relationship, client investment experience, related accounts, account composition, negotiations with client, accounts referred to Advisor by another professional, etc. Other advisory groups of Integrated may or may not have any minimum size account.

Clients will be required to sign investment advisory agreements (and/or other contractual arrangements) that, among other things, set forth the nature and scope of our investment advisory and management authority, specific services,

and the investment objectives, guidelines, and restrictions applicable to the management of client accounts.

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

Methods of Analysis

Security analysis methods may include mean-variance optimization, 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 its 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.

All Source's Investment Activities. The Advisor's investment activities involve an element of risk. The performance of any investment is subject to numerous factors that 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 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.

Leverage. When deemed appropriate by the Advisor and subject to applicable regulations, the Advisor may incur leverage in its investment program, whether directly through the use of borrowed funds or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss.

Options and Other Derivative Instruments. The Advisor may invest, from time to time, in options and other derivative instruments, including, but not limited to, the buying and selling of puts and calls on some of the securities held by the Advisor. The prices of many derivative instruments, including many options and swaps, are highly volatile. The values of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies, or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

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.

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 rates 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 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 aliquidation 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 Action

All Source has 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

Some associated persons of Integrated are registered representatives of a broker dealer. They may offer securities and receive normal and customary commissions as a result of securities transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may earn and may not necessarily be in the best interests of the client. However, clients of Integrated are not required to use the brokerage services offered by the registered representatives associated with Integrated. Integrated does not make any representation that the brokerage services are at the lowest cost available, and clients may be able to obtain those services and/or products at a more favorable rate from other brokerages. The brokerage activities provided by these individuals are entirely separate and distinct from the advisory services provided by Integrated.

Integrated mitigates these conflicts 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, Integrated 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.

Integrated offers services through their network of IARs. IARs may have their own legal business entities whose trade manes 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 All Source.

Insurance Affiliations

All Source and /or certain associated persons of All Source do not sell insurance products to advisory clients. Other IARs of Integrated sell insurance products. This does not affect the clients of All Source.

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. If an issue is purchased or sold for clients and any of the Advisor, managers, members, officers, and employees on the same day purchase or sell the same security, either the clients and the Advisor, managers, members, officers, or employees shall receive or pay the same price or the clients shall receive a more favorable price. 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 Selection and Soft Dollars

The Advisor 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 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, 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 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 we may recommend a certain custodian, the client will decide whether to do so and then the account will be opened 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.

Selection of Custodian/Broker

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 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 as 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 the 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, compliance and the associated IARs. Collectively, review client 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 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 Advisor does not accept referral fees or any form of remuneration from other professionals when a prospector 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 a trustee, provide bill paying service, have password access to control account activity or any other form of controlling client assets. All checks or wire transfers 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 authorizations 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 has 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 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 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. All groups without discretionary authority 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 of Client Securities

The Advisor will not vote nor advise clients on how to vote proxies for securities held in client accounts. The client 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 10 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.