



**Select Wealth Advisers**  
**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 Select Wealth Advisers (“SWA”). If you have any questions about the contents of this brochure, please contact us at: (702) 888-3280 or by email at: [mhorst@swadvisers.com](mailto:mhorst@swadvisers.com). Alternatively, contact the Chief Compliance Officer of Integrated Advisors Network, Danielle Tyler at [compliance@integratedadvisorsnetwork.com](mailto:compliance@integratedadvisorsnetwork.com) or call (855) 729-4222. The information in this brochure has not been approved or verified by the 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](http://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**

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### **Annual Update**

This section describes material changes to Select Wealth Advisers Part 2A of Form ADV (“Part 2A Brochure” or this “Brochure”) since its last annual amendment. This Brochure, dated March 25, 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 31<sup>st</sup>. 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](mailto:compliance@integratedadvisorsnetwork.com). Select Wealth Advisers’ 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](http://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 3 – Table of Contents

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## Item 4 – Advisory Business

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### Firm Description

Select Wealth Advisers is a dba of the registered entity Integrated Advisors Network, LLC, collectively hereinafter (the “Adviser” or “SWA”). 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 ongoing investment advisory, asset management, financial planning, and consulting services with respect to investments in securities, financial instruments and/or other assets, to individuals, high net worth individuals, trusts, estates, or charitable organizations, banking or thrift institutions, state or municipal government entities, pension and profit sharing plans, and corporations or other business entities directly, based on their individual needs.

The Adviser nor Integrated do not sell securities on a commission basis as part of its advisory services. However, there may be some associated persons who are in other fields where they receive commissions as compensation. The Adviser is not affiliated by ownership with entities that sell financial products or securities.

The Adviser does not act as a custodian of client assets, and the client always maintains asset control.

The Adviser does have discretion of client accounts 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 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. Also, on more than an occasional basis, the Adviser 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.

Select Wealth Advisers is a dba of Integrated Advisors Network, LLC. All advisory services are offered through Integrated Advisors Network LLC. Mitchell Horst, James Burdett, and Mark Bailey 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 IARs 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 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 they may be terminated by either party in writing at any time.

### *Asset Management*

Select Wealth Advisers through Integrated provides investment advisory services to clients that are tailored to the clients' needs based on their financial situation and investment objectives. The Adviser 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 Select Wealth Advisers. 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.

### *Financial Planning and Consulting*

Our Financial Professionals through Integrated may provide advisory services in the form of financial planning or consulting services. Financial planning and/or consulting services do not involve the active management of client accounts. Financial planning can be described as helping individuals determine and set their long-term financial goals through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

Consulting services include consulting clients in the management of their money, investment options and asset reallocation. Consulting services can be narrow in scope and not take into consideration all areas of a client's financial situation.

If you decide to sign up for financial planning or consulting services you will be required to execute the appropriate SWA agreement. Upon execution of the agreement, your Financial Professional will provide verbal or written recommendations, depending on the investment advisory services selected and mutually agreed upon. Financial planning services will take into consideration either individually or a combination of information such as your objectives, overall financial situation, personal and financial goals, risk tolerance and objectives, risks that you are willing to undertake, investment knowledge, net worth, income, age, projected retirement, unusual or material funding requirements, inheritance possibilities, pensions social security, children/relative funding issues, estate issues, and living expenses expressed in today's dollars requested for retirement.

Based on the data and information compilation, financial planning recommendations are made based on your individual needs.

Topics included as part of financial planning services provided can include, but are not limited to, one or more of the following: *Portfolio Review and Evaluation; Retirement Account Analysis; Cash Flow and Net Worth Analysis; Risk Management Analysis; Budgeting; Planning for Family Member Special Needs; Divorce Planning; Developing a Comprehensive Documented Financial Plan; Retirement Planning; Education Funding Planning; Review of Medical, Disability, and Other Insurance; Estate Analysis and Planning; Financial Planning and Education Seminars.*

Financial Professionals also provide financial planning services to business entities and groups requesting educational services and financial planning seminars or individual consulting and planning services to be provided to employees or members. If individual planning or consulting services will be provided, each participating employee or member will be required to execute a separate agreement with SWA depending on the services being provided.

Financial Professionals are allowed to provide financial planning seminars. Such services are provided on an impersonal basis, which means topics covered are general in nature and do not purport to focus on the individual needs of the seminar participants. Topics covered in a seminar can include the items listed above. Financial Professionals charge a fee for participation in seminars. When fees charged are equal to or in excess of \$500/per attendee, each attendee of the seminar will be provided a copy of this Disclosure Brochure.

In addition to providing documented financial plans, Financial Professionals provide investment consulting services. Consulting services are provided focusing on your specific areas of concern. These services can include retirement plan consulting services provided to an individual client seeking advice on how their retirement plan investments should be allocated.

Financial Professionals may also provide investment consulting services on accounts not managed or maintained by SWA. Only accounts for which a Financial Professional is not the Registered Representative of record or does not have trading authorization on the account are eligible for this service. Such accounts include, but are not limited to, 401(k) accounts and pension plan accounts not held at SWA. You will be responsible for all trade implementation under this service. Financial Professionals will not have access to your funds, securities, or account(s) and therefore will not have authority to rebalance, reallocate or trade in the account(s).

If you decide to sign up for this service, your selected accounts will be reviewed based upon your specific needs and desires for future financial goals and/or objectives. General or specific recommendations will be provided by your Financial Professional. Fees can be paid in a variety of options determined between yourself and your Financial Professional.

### *Annuities*

SWA offers investment management services for various approved annuities. Financial Professionals can manage the sub-accounts of those annuities either on a discretionary or non-discretionary basis. Your Financial Professional will provide ongoing investment advice based on your investment objectives, risk tolerance, options available under the annuity contract, and any other benefits and features under the annuity contract. A conflict of interest is present as your Financial Professional receives a fee for the advice provided to you, however, not all annuity products are approved for investment management services. There could be other annuity products suitable for you that are more or less costly.

### *WRAP Program*

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

## **Financial Wellness**

Firms can contract with a Financial Professional to provide financial wellness and services to its employees through Financial Wellness Consulting. When working with the firm's employees, Financial Professionals provide various services such as assistance and education regarding budgeting and goal setting, financial wellness education presentations and personal financial wellness assessments.

If you engage in Financial Wellness Services, you will be required to execute the appropriate SWA agreement. The exact services provided are pre-determined by the employer and further documented and agreed to in the appropriate SWA agreement. Upon execution of the agreement your Financial Professional will provide the services agreed upon in the agreement. Employers contract a Financial Professional to provide individualized recommendations or non-individualized services to employees.

The individualized advice can include the following: *Personal Financial Wellness Assessments; Retirement Plan Participant Investment Advice.*

The non-individualized (education) services can include the following: *Assistance and Education (Regarding Budgeting, Goal Setting, and Savings Tools); Financial Wellness Education Services.*

### **Termination of Agreements**

Please keep in mind that we have the right to refuse any Agreement submitted for approval. If the appropriate disclosure statement (i.e., this document or a separate written disclosure statement containing the same information as this document) is not delivered to you at least 48 hours prior to entering into a Program Agreement, you have the right to terminate services without penalty (i.e., full refund of all fees paid in advance or in the event fees are billed in arrears, no fees shall be due) within five (5) business days after entering into the Agreement. For purposes of this provision, an Agreement is considered entered into when all parties have executed the Agreement.

All services continue in effect until terminated by either party (i.e., you or SWA) by giving notice to the other party. Written notice is required for investment management programs unless all parties mutually agree on an earlier termination date. Any prepaid, unearned fees are promptly refunded to you. If termination of the Program Agreement occurs after five (5) days from account opening, we may retain up to \$500 of the prepaid Account Fee for the current quarter. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period. Fee refunds calculated to be less than \$25 generally will not be processed. Upon termination of the Agreement, your account will convert to a brokerage account and transactions in the converted account are processed at normal brokerage rates. Termination of the Agreement does not affect the liabilities or obligations of the parties from transactions initiated prior to termination. Upon actual receipt of notice of termination, our obligation to manage or advise you with respect to the account immediately terminates. This means that unless we receive instructions from you, we will not buy, sell, reallocate, or rebalance Funds in the converted account. IRA and 403(b)(7) accounts remain subject to the provisions and restrictions of regulations, law and the custodial Agreement.

## **Item 5 – Fees and Compensation**

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### **Investment Management**

The Adviser 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 length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. Fees are collected in advance; therefore, at termination, any unearned fees as determined on a pro-rata basis for the portion of the quarter completed shall be refunded to the client. The investment management fees are negotiable at the sole discretion of the Adviser, and fees for comparable services may be available from other sources.

Investment management fees will be billed quarterly in advance. For advance fee billing accounts, we invoice you before the three-month billing period has begun, based on the asset value of your account on the last day of the previous quarter. Payment in full is expected upon invoice presentation. Account values are based upon pricing information supplied by the client's third 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**

<b>MANAGEMENT FEE</b>	<b>INVESTABLE ASSETS</b>
1.75%	0 - \$249,999
1.50%	\$250,000 - \$499,999
1.25%	\$500,000 - \$999,999
1.0%	\$1,000,000 - \$1,499, 999
0.90%	\$1,500,000 - \$1,999,999
Negotiable	\$2,000,000 +

### **OPTIONAL FINANCIAL PLANNING (E-MONEY)**

<b>PLANNING FEE</b>	<b>INVESTABLE ASSETS</b>
0.15% Added to Management Fee	0 - \$500,000
0.10% Added to Management Fee	\$500,000 - \$1,000,000
No Cost	\$1,000,000 +

### **Financial Planning and Consulting**

Fees for Financial Planning and Consulting services can be paid through a variety of options determined by you and your Financial Professional. The fee arrangement should be expressed on the appropriate SWA Agreement.

*The fee options include the following:*

#### *Flat Fee Agreement*

The fee will vary depending on a variety of factors, depending on the scope of services provided, complexity of the process undertaken, the types of issues addressed and the frequency of services. Flat fees charged for financial planning services generally do not exceed \$25,000 for individuals. Frequency of payment can be one-time, installment or ongoing at a frequency agreed upon by you and your Financial Professional.

#### *Hourly Fee Agreement*

Financial Professionals are generally not allowed to charge more than \$500 on an hourly basis.

#### *Asset Based Fee Agreement*

Investment Consulting services provided based on assets held outside of SWA fall under an Asset Based Fee Agreement. The fee for such services will be a percentage of all assets being managed by the Financial Professional. Financial Planning fees described above do not include the fees you will incur for other professionals (i.e. personal attorney, independent Investment Adviser, or accountant) in connection with the financial planning process. In some instances, fees higher than those stated above will be charged if the scope of the project agreed upon warrants a higher fee. All fees are negotiable and are agreed upon prior to entering into a contract. When the contracted services include providing a physical or electronic document, you will generally receive your financial plan within 90 days of entering into a financial planning contract, provided that all information needed to prepare the Financial Plan has been promptly provided by you. Fees for ongoing financial planning services are due in accordance with the timeframe agreed upon between you and your Financial Professional. The exact fee you will be charged is contingent upon the nature and complexity of your overall financial circumstances. The contract will automatically renew on an annual basis, unless agreed upon to be a one-time service.

The investment advisory fee will be divided and billed on a quarterly basis. You and your Financial Professional have the option to choose to have a one-time fee instead of the above billing options. Fees are charged in advance or in arrears depending on the specific arrangement. The contract will automatically renew on an annual basis unless agreed upon to be a one-time fee. Certain charges are imposed by third parties other than SWA in connection with investments recommended through consulting arrangements, including but not limited to, mutual fund and custodial fees. Consulting fees charged by SWA are separate and distinct from the fees and expenses charged by investment company securities that are recommended to you. A description of these fees and expenses are available in each investment company product prospectus.

Financial Professionals have the option to waive agreed upon financial planning or consulting fees and expenses if you purchase products or enter into agreements for other services with the Financial Professional. You and the Financial Professional preparing the financial plan or providing the consultation services will determine the exact fee and the manner in which the fee is to be paid. Financial Professionals negotiate fees with each of their clients based on the complexity of that client's personal circumstances, financial situation and the services that will be provided, the scope of the engagement, the client's income, the experience and standard fees charged by the Financial Professional providing the services, and the nature and total dollar asset value of the asset upon which services will be provided. In addition, fees may be negotiated based on whether or not the client has assets under management with the Financial Professional. A conflict could arise if ongoing compensation paid for services based on assets under management surpass the negotiated or waived financial planning or consulting services fee.

### **Termination Provisions**

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

### **Integrated Fee Disclosure**

The clients of SWA 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. SWA's fees may be higher or lower than other advisory groups at Integrated and there is no representation that SWA's fees are the lowest available for similar services.

### **Other Fees**

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

## **Item 6 – Performance Fees**

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Fees are not based on a share of the capital gains or capital appreciation of managed securities. However, the Adviser may employ certain types of investments that do charge a performance fee in which the Adviser does not participate. For these investments, refer to their offering or private placement memorandum for an explanation and amounts of the performance fees. There are advisory groups at Integrated that do charge performance fees. These fees are discussed in the ADV Part 2A and in the investment management agreement for those advisory groups that do charge performance fees.

## **Item 7 – Types of Clients**

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### **Description**

The Adviser provides services to individuals, high net worth individuals, trusts, estates, or charitable organizations, banking or thrift institutions, state or municipal government entities, pension and profit-sharing plans, and corporations or other business entities directly. 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**

SWA typically imposes a minimum investment amount of \$25,000. SWA will accept accounts with less than \$25,000 in assets if SWA believes that, based on information provided by you to your Financial Professional, investing a lower amount is appropriate for you and is acceptable to the program sponsor. At the Advisor’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.

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**

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### **Methods of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis. The main sources of information include financial newspapers and magazines, inspections of corporate activities,

research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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

Any investment with the 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 staff.

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.

SWA's Investment Activities. The Adviser'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 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 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 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 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 Adviser and subject to applicable regulations, the Adviser 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 Adviser 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 Adviser. 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 Adviser 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 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 flow 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, 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 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 the 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, 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 Adviser 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 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.

### **Security Specific Risks:**

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

Currency. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Lack of Registration. Funds or 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**

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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**

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Our Firm offers services through our network of investment advisor representatives ("Investment Adviser Representatives" or "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 businesses are legal entities of the IAR and not of our Firm, Integrated Advisors Network. The IARs are under the supervision of our Firm, Integrated Advisors Network, and the advisory services of the IAR are provided through our Firm, Integrated Advisors Network. Our Firm, Integrated Advisors Network, has the arrangement described above with the following Advisor Representatives of: Select Wealth Advisers.

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

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### **Code of Ethics**

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

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

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers, and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers, and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. 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**

From time-to-time SWA or one or more of its supervised persons purchases or owns the same securities and investments that SWA recommends to you. The fact that some SWA supervised persons have personal accounts is a conflict of interest due to the potential that a Financial Professional devotes more time to monitoring Financial

Professionals personal accounts as opposed to spending that time on the review and monitor of your accounts. In addition, there is a potential that Financial Professionals favor their personal accounts over your accounts. When the recommendation to you involves individual stocks, stock options, bonds and other general securities there can be a conflict of interest with you because the Financial Professional has the potential to engage in practices such as front-running, scalping, and other activities that are potentially detrimental to clients.

SWA has adopted policies and procedures to ensure that such conflicts are fully disclosed and that neither SWA, nor its supervised persons trade ahead of or otherwise against the interest of you. It is the policy of SWA that the interest of clients' accounts are placed ahead of the interests of SWA accounts and personal accounts of SWA Supervised persons.

SWA's supervised persons cannot effect for himself or herself, or his or her immediate family (i.e., spouse, minor children, and adults living in the same household as the associated person), or for trusts for which the supervised person serves as trustee or in which the associated person has a beneficial interest, any transactions in a security which is published on the SWA Restricted Trading List on behalf of any of SWA's clients without prior approval from the Chief Compliance Officer or his/her designee.

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**

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

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

In selecting brokers or dealers to execute transactions, 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 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.

### **Best Execution**

As a fiduciary, SWA owes a fiduciary duty to its clients to obtain best execution of their transactions. That duty puts forth that an investment adviser generally must execute securities transactions in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. However, clients must understand

that best execution does not necessarily mean the lowest available price. Instead, the totality of the arrangement and services provided by a broker-dealer must be examined to determine a qualitative measure of best execution. Based on these principles, commission and fee structures of various broker-dealers are periodically reviewed by the Best Execution Committee in order to evaluate the execution services provided by Cambridge and all of the unaffiliated broker-dealers and custodians used by SWA. Accordingly, while SWA does consider competitive rates, it does not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, the overall services provided by SWA and all of the unaffiliated broker-dealers and custodians are evaluated to determine best execution.

## **Trade Aggregation**

Transactions implemented by SWA for client accounts are generally effected independently, unless a Financial Professional decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by a Financial Professional when the Financial Professional believes such action proves advantageous to clients. When Financial Professionals aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution or to allocate orders among clients on a more equitable basis by avoiding differences in prices that might be obtained when orders are placed independently. While there is more than one process for allocating, generally the transactions will be averaged as to price and will be allocated among the Financial Professional's clients in proportion to the purchase and sale orders placed for each client account on any given day. It should be noted, SWA does not allow Financial Professionals to receive any additional compensation or remuneration as a result of aggregation.

Because SWA does not require Financial Professionals to aggregate trades, not all trades are aggregated even when there is an opportunity to do so. When trades are not aggregated, clients will not always see the effects of lower commission per share costs that often occurs as a result of aggregating trades and as a result, pay a higher transaction cost than could be received elsewhere. Finally, it should be noted that SWA does not aggregate mutual fund transactions.

## **Handling of Trade Errors**

It is SWA's policy to ensure trading errors are handled and corrected in a timely manner in the best interests of the client affected by the error. Specifically, when SWA causes a trade error to occur in a client account that results in a loss, SWA works with the relevant broker-dealer or custodian in order to reimburse any costs paid by the client, and make whole the client transaction as it should have originally taken place/or not taken place.

All trade errors should be corrected within a reasonable period of time following discovery of the error. SWA will not use commissions from client accounts to correct trade errors. It is the strict policy of SWA that Financial Professionals are not permitted to make payments to clients or to client accounts.

## **Research and Other Benefits**

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 clients/investors, accounts or funds participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis.
- Aggregate transactions must not be executed unless the intended and resultant aggregation is consistent with its duty to seek best execution and any terms found in the Adviser's written agreements.
- Aggregated orders filled in their entirety shall be allocated among clients/investors, accounts or funds in accordance with an allocation statement created prior to the execution of the transaction(s); partially filled orders shall be allocated pro-rata based on the allocation statement and the variance from the modeled allocation of a security. Where this method prescribes an odd-lot that is less than 100 shares for an account, the allocation will be rounded up to a whole lot. Client/investor funds held collectively for the purpose of completing the transaction may not be held in this commingled manner for any longer than is practical to settle the transaction.

- Each client/investor, account or fund that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in that security on a given business day, with transaction costs shared pro-rata based on each client/investor's, account's or fund's participation in the transaction.
- Investments resulting from any aggregated order must be consistent with the specific investment objective(s) of each client/investor, account, or fund as detailed in any written 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 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 as 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 Advisor 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 that do not permit the Adviser to place transactions with other brokerage firms may not be able to participate in the initial transaction and may not be able to participate in the same gains or losses as other clients whose accounts are not so restricted. In cases where trading or investment restrictions are placed on a client's account, the Adviser may be precluded from aggregating that client's transaction with other accounts, which may result in less favorable security prices and/or higher transaction costs.

## **Item 13 – Review of Accounts**

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### **Periodic Reviews**

Account reviewers are members of the Firm, CCO, and the associated IARs. Collectively, they review accounts not less than once a year. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. Client accounts 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**

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### **Incoming Client Referrals**

The Adviser receives client referrals, which may come from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. The Firm does not compensate referring parties for these referrals.

### **Promoter Referrals**

The Adviser has entered into agreements where it solicits clients and third-party investment advisers refers clients. The Adviser pays for these referrals. The Adviser is required to present a disclosure to all prospects and clients which details the compensation to the third-party and other general terms of the relationship between the third-party and the Adviser. This disclosure is provided by either the third-party or the Adviser. The agreement between the Adviser and the third-party adviser(s) may be terminated by either party's written notice.

## **Item 15 - Custody**

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### **Custody Policy**

The Adviser does not generally 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. Advisor takes custody of assets as it relates to High Timber Vacation Homes, LLC. 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**

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The Adviser contracts for limited discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by the Adviser's investment management agreement and/or by a separate limited power of attorney where such a 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 businesses or industries. All such restrictions are to be agreed upon in writing at the account's inception.

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

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

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

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The Adviser will not vote nor advise clients how to vote proxies for securities held in client accounts. The client keeps the authority and responsibility for the voting of these proxies. The Adviser does not give any advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. The Adviser promptly passes along any proxy voting information to the clients or their representatives.

## **Item 18 – Financial Information**

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

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