



**Longview Investment Advisors
Form ADV Part 2A – Firm Brochure**

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Boston, MA 02116
617-624-4105*

March 27, 2024

This brochure provides information about the qualifications and business practices of LongView Investment Advisors. If you have any questions about the contents of this brochure, please contact us at: (617) 624-4105 or the Chief Compliance Officer at (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 Adviser 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 LongView’s Part 2A of Form ADV (“Part 2A Brochure” or this “Brochure”) since its last annual amendment. This Brochure, dated March 27, 2024, has been prepared according to the SEC disclosure requirements.

Additionally, in lieu of providing clients with an updated Part 2A Brochure each year, we typically provide existing advisory clients with this summary describing any material changes occurring since the last annual amendment. In these instances, we will make this delivery to existing clients within 120 days of the close of the fiscal year, which ends December 31st. Clients receiving the summary of material changes who wish to receive a complete copy of our then-current Part 2A Brochure may request a copy at no charge by contacting the Chief Compliance Officer by telephone at: 855-729-4222 or by email at compliance@integratedadvisorsnetwork.com. SF – IAN’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

Business Change of Location

LongView Investments has moved its location to 75 Arlington Street, 5th Fl., Boston, MA 02116

Item 4 – Advisory Business

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

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Item 4 – Advisory Business

Description of the Advisory Firm

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

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

Integrated serves as a fiduciary to clients, as defined under the applicable laws and regulations. As a fiduciary, Integrated upholds a duty of loyalty, fairness and good faith towards each client and seeks to mitigate potential conflicts of interest and avoid situations in which one client's interest may conflict with the interests of another.

Integrated's advisory services are made available to clients primarily through its investment professionals - individuals associated with the firm as Investment Advisor Representatives (“Advisor Representatives”). Each advisory relationship at Integrated is managed by one or more Advisor Representatives registered with the firm, who serve as the primary point of contact between Integrated and the client. Advisor Representatives collect financial profile information from clients and recommend specific advisory services or programs deemed appropriate for each client’s individual situation, financial circumstances, goals and objectives.

Advisor Representatives are required by applicable rules and policies to obtain licenses and complete training to recommend specific investment products and services. Clients should be aware that their Advisor Representative may or may not recommend certain services, investments, or models depending on the licenses or training obtained; they may transact business or respond to inquiries only in the state(s) in which they are appropriately qualified. *(For more information about the investment professionals providing advisory services, clients should refer to their Advisor Representative's Form ADV 2B brochure supplement, the separate disclosure document delivered to them, along with this brochure, before or at the relationship inception. If the client did not receive these items, they should contact their Advisor Representative or Integrated's Chief Compliance Officer directly at 855.729.4222 for a copy of these essential and informative disclosure documents.)*

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

Integrated and the IAR have discretion of client accounts and places trades for clients under a limited power of attorney.

Types of Advisory Services

Integrated and the IAR provide investment management and financial planning services. They do not sell securities on a commission basis. The IAR through Integrated provides ongoing portfolio management services based on the risk profile of the client. The risk profile includes the client’s investment objectives, time horizon and risk tolerance. Investment portfolios are customized to meet the needs of each client. The investment professionals emphasized continuous personal client contact and interaction in providing the following types of advisory services:

- Investment Management & Supervisory Services, including:
 - ERISA - Retirement & Employee Benefit Plan Services
 - Managed Account Solutions (“MAS”) Program Services
- Financial Planning Services
- Hourly & Fixed Fee Consulting Services
- Educational Seminars & Workshops Services

The investment vehicles used to provide exposure to equities, fixed income and commodities will consist of a combination of index funds (both exchange traded funds and passively managed mutual funds), actively managed mutual funds and common stocks. For diversification purposes, the Adviser prefers to use index funds (over actively managed mutual funds) due to their transparency and cost benefits. However, there are certain times when actively managed mutual funds will be used within client accounts. The weight of each vehicle within the context of the client's overall portfolio will depend on several factors including, but not limited to, the size of the investment, client risk profile, and other factors such as the cost basis of positions that are transferred from a previous broker. Money market funds will be the main investment vehicles used to provide exposure to the fourth asset class, cash.

Client Responsibilities

Advisory services depend and rely upon the information received from clients. The adviser cannot adequately perform its obligations and fiduciary duties to the client unless the client discloses an accurate and complete representation of their financial position and investment needs, timely remits requested data or paperwork, provides updates promptly upon changes, and otherwise fulfills their responsibilities under their Agreement. Advisor Representatives will rely upon the accuracy of information furnished by the client or on their behalf without further investigation - Integrated will not be required to verify the information obtained from clients or other professional advisors, such as accountants or attorneys.

Clients will acknowledge and agree to their obligation to promptly notify Integrated in writing if any information material to the advisory services to be provided changes, information previously provided that might affect how their account should be managed occurs, or if previously disclosed data becomes inaccurate. The client or their successor shall also promptly notify us in writing of the client's dissolution, termination, merger, or bankruptcy if the client is other than a natural person and of the occurrence of any other event that might affect the validity of their Agreement or our authority thereunder.

Integrated and its IARs reserve the right to terminate any client engagement where a client has willfully concealed or refused to provide pertinent information about details material to the advisory services to be provided or individual/financial situations when necessary and appropriate, in its judgment, provide proper financial advice.

Following is a summary description of advisory services covered by this Brochure and the nature of the services provided. Please consult the applicable client Agreement and fee schedules for additional information regarding each service.

Investment Management & Supervisory Services

Investment management and supervisory services clients undergo an initial interview and discussion to outline their current financial situation, establish risk tolerance, and determine their investment objectives to create a customized investment plan for portfolio management. Multiple aspects of the client's financial affairs are reviewed, with realistic and measurable goals set based on the disclosed information and objectives to define those goals. The details of the advisory relationship and final advisory fee structure are documented within the client's written Investment Management Agreement.

If appropriate for the account type established, Integrated will also create an Investment Policy Statement ("IPS") to aid in selecting a portfolio that matches the client's circumstances. An IPS establishes reasonable expectations, objectives, and guidelines for investing the client's portfolio account assets and sets forth an investment structure detailing permitted account asset classes and allocations. Clients will be assigned to one of several risk profiles with their specific portfolio strategy based on the information gathered and the amount of assets to be managed on their behalf.

It is essential to note that an IPS creates the framework for what is intended to be a well-diversified asset mix whose goal is to generate acceptable, long-term returns at a level of risk suitable to the client. *An IPS is not a contract and is not to be construed as offering any guarantee.* An IPS is an investment philosophy summary intended to

guide the client and their Advisor Representative. Clients are ultimately responsible for establishing their investment policy.

According to the client's Agreement, custody of client assets will be held by an independent and separate qualified custodian, who will take possession of the cash, securities, and other assets within the client's portfolio account. Integrated does not maintain physical custody of client funds or securities other than the standard business practice of deducting management fees from client accounts after receiving the client's written permission. Integrated primarily recommends that its clients maintain all investment management accounts at their preferred custodian unless the client directs otherwise. Integrated will then supervise and direct the account's investments, subject to the objectives, limitations, and restrictions listed in the client's written Agreement and IPS. *(See Item 15 - Custody and Item 5 - Fees & Compensation for additional details.)*

As account goals and objectives will often change over time, suggestions are made and implemented ongoing as the client, and Advisor Representative review their financial situation and portfolio through regular contact and annual meetings to determine changes in their financial situation or investment objectives, confirm realistic restrictions on account management and verify if the client wishes to modify any existing restrictions reasonably. Clients should consult their Agreement for complete details. *(See "Conflicts of Interest" at the end of this section for other important information.)*

ERISA - Retirement & Employee Benefit Plan Services

As part of its investment management services, Integrated also offers ERISA - retirement and employee benefit plan services, wherein the Adviser provides investment due diligence, education, and other investment advisory services to clients with employee benefit plans or other retirement accounts for a level fee.

Under this service, Integrated can provide investment due diligence, education, or other investment advisory services to clients with employee benefit plans or retirement accounts for a level fee. As such, the firm is considered a fiduciary under the Employee Retirement Income and Securities Act ("ERISA") and regulations under the Internal Revenue Code of 1986 and must abide by the Impartial Conduct Standards, as ERISA defines. To comply with the Impartial Code Standards, Integrated provides advice to clients based on their best interests and charges no more than reasonable compensation (within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2)), for such advice. The firm makes no misleading statements about investment transactions, compensation, conflicts of interest, or other matters related to investment decisions and maintains a non-variable compensation structure based on a fixed percentage of asset value or a set fee that does not vary with investment recommendations; instead of commissions or other transaction-based fees.

In connection with such accounts, effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020- 02 ("PTE 2020-02") where applicable, clients should be aware of the following:

When we provide investment advice regarding your retirement plan account or individual retirement account, we are fiduciaries within Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, laws governing retirement accounts. The way Integrated is compensated creates conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- *meet a professional standard of care when making investment recommendations (give prudent advice),*
- *never put our financial interests ahead of yours when making recommendations (give loyal advice),*
- *avoid misleading statements about conflicts of interest, fees, and investments,*
- *follow policies and procedures designed to ensure that we provide advice that is in your best interest,*
- *charge no more than is reasonable for our services, and*
- *give you basic information about conflicts of interest.*

Integrated benefits financially from the rollover of a client's assets from a retirement account to an account we manage or provide investment advice because the assets increase our assets under management and, in turn, our advisory fees. Integrated's policy as a fiduciary is only to recommend a client rollover retirement assets if we believe it is in the client's best interest. If clients elect to roll their retirement assets to a retirement account subject to our management, they will be charged an asset-based fee as outlined in the Agreement they executed with our Firm. Clients are not contractually or otherwise under any obligation to complete a rollover. If they elect to complete a rollover, they are under no obligation to have their retirement assets managed by Integrated. Integrated will receive no compensation if a client or a prospective client receives a recommendation to leave their plan assets with their old employer.

IRA Rollover Considerations

In determining whether to make an IRA rollover to Integrated, clients must understand the differences between accounts to decide whether a rollover is best for them. Many employers permit former employees to maintain their retirement assets in their company plan. Further, current employees can sometimes move assets out of their company plan before retiring or changing jobs. There are various factors Integrated will consider before recommending retirement plan rollovers, including but not limited to the investment options available in the plan versus the other investment options available, plan fees and expenses versus those of alternative account types, the services and responsiveness of the plan's investment professionals versus those of Integrated, required minimum distributions and age considerations, and employer stock tax consequences if any.

To the extent the following options are available, clients wishing to participate in this service should carefully consider the costs and benefits of:

- ☐ leaving the funds in the employer's/former employer's plan,
- ☐ moving the funds to a new employer's retirement plan,
- ☐ cashing out and taking a taxable distribution from the plan, and
- ☐ rolling the funds into an IRA rollover account.

Each of the above options has advantages and disadvantages. Clients contemplating rolling over retirement funds to an IRA for us to manage are encouraged to first speak with their CPA or tax attorney.

The following are additional points for client evaluation before making any change:

1. Determine whether the investment options in your Employer's retirement plan address your needs or whether you might wish to consider other investment types:
 - Employer retirement plans generally have a more limited investment menu than IRAs, and
 - Employer retirement plans may have unique investment options not available to the public, such as employer securities or previously closed funds.
2. Consider plan fees - your current plan may have lower fees than Integrated's fees:
 - if you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your Employer's retirement plan and how the costs of those share classes compare with those available in an IRA, and
 - you should understand the various products and services you might take advantage of at an IRA provider and the potential costs.
3. Integrated's strategy may have a higher risk than your plan's option(s).
4. Your current plan may also offer financial advice.

5. If you keep your assets in a 401(k) or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401(k) may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have mainly been protected from creditors in bankruptcies. However, there can be some exceptions to the usual rules, so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401(k), but not from an IRA.
8. IRA assets can be accessed at any time; however, distributions are subject to ordinary income tax and may be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses, or a home purchase.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate. Your plan may allow you to hire Integrated as the manager and keep the assets titled in the plan name.

General Disclosure Regarding ERISA, Retirement & Other Qualified Accounts

When establishing ERISA accounts, Integrated will have plan fiduciaries for discretionary accounts evidence their authority to retain Integrated's advisory services and appoint Integrated as an "investment manager" within the meaning of Section 3(38) of ERISA for those plans assets that comprise the client's account. The plan fiduciaries will confirm the services described in Integrated's Agreement are consistent with plan documents and furnish accurate and complete copies of all documents establishing and governing the plan. They will also promptly provide us with a copy of all relevant documents, agree that their selected advisory program is consistent with those documents, and will timely notify us, in writing, of any changes to any of the plan's investment policies, guidelines, restrictions, or other plan documents about the plan's investments. If the assets in the account constitute only a part of the plan assets, the plan fiduciary will provide us with documentation of any of the plan's investment guidelines or policies that affect the account.

As ERISA requires, the client will acknowledge Integrated has no responsibility for the overall diversification of all the plan's investments and no duty, responsibility, or liability for any partial plan asset not under advisement. The compliance of any recommendation or investment Integrated's Advisor Representatives make with any such investment guidelines, policies, or restrictions shall only be determined on the date of the recommendation or purchase. The client is responsible for providing us prompt written notice if any investments made for the account are inconsistent with such guidelines, policies, restrictions, or instructions.

Integrated is not responsible for plan administration or performing other duties not expressly outlined in the Agreement. Further, it is the client's responsibility to obtain and maintain (at their own expense) any insurance or bonds they deem necessary to cover themselves and any of their affiliates, officers, directors, employees, agents or as otherwise required, in connection with Integrated's Investment Management Agreement. If ERISA or other applicable law demands bonding for the account's assets, Integrated will ensure bonding is in place to satisfy the obligation to cover the Adviser and all Associates whose inclusion is expected by law. Plan fiduciaries will agree to provide appropriate documents evidencing such coverage promptly upon request. clients should consult their Agreement for complete details. *(See "Conflicts of Interest" at the end of this section for other important information.)*

Financial Planning Services

The Adviser offers broad-based personal financial planning services tailored to the client's individual needs and differentiated by the scope and depth of the areas to be addressed, analysis complexity, recommendations developed, deliverables created, and presentation. The scope of services is determined between the client and Advisor Representative.

Financial planning services can take the form of one-on-one advice on investment matters or other guidance as contracted by the client and will range from comprehensive financial planning to consulting on a particular issue, including a focus on topics such as lifestyle objectives, retirement planning, planning for major purchases, long-term care needs, estate planning issues or other financial planning or consulting services needs as designated. A financial plan may include, but is not limited to: a net worth statement, cash flow statement, review of investment accounts - including reviewing asset allocation and providing repositioning recommendations, strategic tax planning, a review of retirement accounts and plans - including recommendations, insurance policy analysis and recommendations for changes, if necessary, one or more retirement scenarios, estate planning evaluation and recommendations, and education planning with funding guidance.

Clients are offered financial planning services as part of their investment management services. No additional fees are charged for financial planning services.

Depending on the scope of the assignment and the complexity of the planning to be performed or advice to be given, financial planning services can take approximately one week to two months. Financial plans are based on the client's financial situation *when the plan is presented and the financial information disclosed by the client to Integrated*. Since financial planning is a discovery process, situations occur wherein the client is unaware of specific financial exposures or predicaments.

As with all Integrated advisory services, the expectation is that the client will promptly notify the Adviser in writing of any material changes in assets, net worth, indebtedness, or planning objectives that the Adviser would not otherwise know. The client or their successor shall also promptly notify Integrated in writing of (a) the dissolution, termination, merger, or bankruptcy of the client if the client is other than a natural person and (b) the occurrence of any other event which might affect the validity of their Financial Planning Agreement or Integrated's authority thereunder.

Hourly & Fixed Fee Consulting Services

The Adviser provides consulting hourly and fixed fee consulting services, on investment and non-investment-related matters, on a separate fee basis, available for clients who need advice on a limited scope of work. After completion of a Consulting Services Agreement, the services generally include receiving a written financial plan consistent with the client's financial status, investment objectives, and tax status, which may include any combination of the following: lifestyle objectives, retirement or significant purchase planning, life and disability insurance requirements, long-term care needs, and estate planning issues.

If requested by the client, Integrated may recommend the services of other professionals for implementation purposes. As with all recommendations, the client is under no obligation to engage any recommended professional's services or act upon any recommendation provided. The client retains absolute discretion over all such implementation decisions and is free to accept or reject Integrated's recommendation regarding this or any other Integrated advisory services in which they engage. This type of service also does not constitute an agreement for client management or advisory services. The client is responsible for determining whether to implement any recommendations by the Advisor Representative and placing any resulting transactions.

After engagement completion, Integrated and the Advisor Representative do not provide ongoing consulting or management services and do not have discretionary authority for the client's assets. Clients should consult their Consulting Services Agreement for complete details. (*See "Conflicts of Interest" at the end of this section for other important information.*)

Conflicts of Interest

Please note that there is an inherent conflict of interest in offering and providing the above advisory services, giving the Adviser or its Advisor Representatives an incentive to recommend clients use advisory or third-party

referred manager services based on the compensation received rather than client needs. Integrated mitigates this conflict by placing client interests first, always.

While clients can purchase recommended investment products through Integrated or other brokers or agents not affiliated with the Firm, they are under no obligation to act upon the Adviser's recommendations. Further, if they act on any recommendations received, they are under no obligation to effect the transaction through Integrated, its Advisor Representatives, Associates, or any other third party. Clients may act on the firm's recommendations by placing securities transactions with any brokerage firm or third party.

Clients are under no obligation to act upon any recommendations or purchase any additional products or services offered. If they elect to act on any recommendation received, they are under no obligation to place the transaction through Integrated or any third party recommended. The client may act on recommendations by placing their business and securities transactions with any brokerage firm or third party. Integrated does not represent that the products or services offered are at the lowest available cost - clients may be able to obtain the same or similar products or services at a lower price from other providers. Additional details of how Integrated mitigates conflicts of interest can be found in the Adviser's comprehensive written compliance supervisory policies and procedures and Code of Ethics. Integrated's Code is available for review free of charge to any client or prospective client upon request.

Types of Investments

Integrated will generally provide investment and portfolio asset allocation advice and management on the following investment types:

- equities (*stocks*),
- corporate debt securities,
- exchange-traded funds
- investment company securities - variable life insurance, variable annuities, and mutual funds shares (*no-load/ low-load*),
- warrants, and
- U.S. government securities.

Although Integrated provides advice predominately on the products listed above, the Adviser reserves the right to offer advice on any investment product deemed suitable for a client's specific circumstances, tailored needs, individual goals, and objectives. Other securities may be used to help diversify a portfolio when appropriate.

As a fiduciary, an investment adviser is expected to provide investment advice in the client's best interest. When recommending investments in mutual funds, it is Integrated's policy to consider all available share classes and to select the most appropriate share classes based on various factors, including but not limited to minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability, and other factors. Institutional share class mutual funds typically cost less than other share classes. Generally, they do not have an associated 12b-1 fee, leading to a lower overall expense ratio than other class shares of the same mutual fund. Therefore, in most cases, it will be in the client's best interest to recommend or purchase share classes with the lowest cost – typically, institutional share class.

Integrated avoids market timing but will increase cash holdings when necessary. *(Please note that an investment in money market funds is not insured or guaranteed by the FDIC or other government.)*

Client-Imposed Restrictions

Investment management and supervisory services clients who engage Integrated on a discretionary basis may, at any time, impose restrictions, in writing, on the Adviser's discretionary authority. Clients may impose restrictions on investing in particular securities or security types according to their preferences, values, or

beliefs. They may also amend/change such limitations by providing written instructions. Reasonable efforts are used to comply with client investment guidelines by standard industry practices.

Upon receiving a client's written restrictions, the IAR will discuss the restriction request's feasibility to ensure expectations are met and confirm client acknowledgment and understanding of imposed restriction's possible outcomes. In imposing restrictions, it is essential to note that such conditions can affect a client's account performance and result in variations from a similarly managed account without restrictions. Client-imposed account restrictions and variations could result in positive or negative performance differences for their portfolio compared to the investment program's performance composite. Investment structures recommended can also prevent controlling a client's specific outcome.

In no event and regardless of the advisory service provided is the Adviser obligated to make any investment or enter any transaction it believes in good faith would violate any federal or state law or regulation. If client-imposed restrictions prevent a client's account's proper servicing or require substantial deviations from recommendations, Integrated reserves the right to end the client relationship. **Third-party management services** clients may impose restrictions on their TPM Program Accounts according to the referred manager's Program Agreement.

Assets Under Management

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.

Item 5 – Fees and Compensation

The advisory clients agree to pay an asset-based advisory fee calculated according to the indicated fee schedules.

Under the Investment Advisers Act of 1940's "Brochure Rule," investment advisers must provide a written disclosure statement to their clients. A copy of Integrated's Form ADV Part 2A Brochure and the applicable DBA Advisor Representative's Part 2B Brochure Supplement will be provided to clients before or at the time of client Agreement execution.

Unless clients receive these important disclosure documents at least 48 hours before signing their Investment Management Agreement, they may terminate their Agreement with Integrated within five (5) business days of Agreement execution, without incurring any advisory fees.

(Note: Advisers offering impersonal investment advice paid less than \$500 per year do not have to adhere to the client Brochure Rule.)

Advisory Services Fees

The following describes how Integrated and the IAR are compensated for each of its advisory services.

Fee Negotiation Availability

Under certain circumstances, all advisory services fees are negotiable up to the maximum annual rates listed herein, subject to certain limitations and approval by Integrated. The Adviser, in its sole discretion, may charge lesser fees or choose to reduce or waive minimum fees for services based upon specific criteria such as a pre-existing financial planning client, anticipated future earning capacity, expected additional assets, the amount of client assets under management, related accounts, account composition, client negotiations, and *pro bono* activities, among others. At Integrated's discretion, certain accounts for members of a client's family or otherwise may be assessed fees based on the total balance of all accounts. Integrated will only accept clients with less than the minimum portfolio size if, in the Adviser's opinion, the smaller portfolio size will not cause a substantial increase

of investment risk beyond the client's identified risk tolerance. According to the selected advisory services, final fee structures will be reflected in each client's written Agreement.

Integrated believes that the charges and fees offered are competitive with alternative programs available through other firms that may provide a similar range of services; however, lower fees for comparable services, at times, may be available from other sources. While the Adviser seeks to facilitate advantageous agreements for clients, to the extent fees are negotiable, some clients may pay higher (more >) or lower fees (< less) than other clients for services depending on factors such as account total assets under management, the number of related investment accounts, inception date, or other considerations, than if they had contracted directly with another provider. In all cases, clients are responsible for any tax liabilities that result from any transactions.

Regardless of fee negotiation availability, under no circumstances will a client be required to pre-pay an Integrated advisory fee more than six months in advance, in excess of \$1,200.

Investment Management & Supervisory Services

Integrated provides investment management and supervisory services on a fee-only basis based on the value of the assets to be managed, the work to be provided, and the complexity of their situation. If engaged, Integrated will charge an annual fee of up to 1.00%, based upon a percentage of the market value of the client's assets under management, calculated and billed consistent with the Adviser's disclosure documents and each client's contracts' compensation arrangements.

Individual client account fees will vary depending on the selected Program's investment options and the fee schedule of each Integrated advisory group's practices. However, in all cases, the Advisor Representative's advisory practices must ensure that the advisory fees they assess clients are accurate, up-to-date, and aligned with Integrated's disclosures, up to the *maximum* annual rates listed herein. Clients should refer to the individual brochure of each advisory group for specific details. *(Note: Lower fees for comparable services can sometimes be available from other sources.)*

Each client's executed Agreement will indicate final advisory fees and fee-payment arrangements before the delivery of any advisory services.

Fee Billing & Payment

The annual investment management and supervisory services fees are prorated, billed quarterly or monthly, and payable in arrears according to the client's Agreement, based on a percentage of assets under management based on the average daily balance of the preceding quarter or month. The first quarter's or month's fees shall be calculated on a pro-rata basis.

Clients will choose how they wish to be billed and indicate their fee billing and payment preference on their advisory services Agreement. Clients may have their fees directly debited from the account held at their custodian of record or billed. Integrated will not access client funds for fees without written client consent.

Clients who wish to have their fees directly debited will authorize the Integrated in writing to deduct any advisory fees due from their custodial account directly and provide their custodian with authorization to deduct such amounts when due and remit them straight to Integrated. Payment for management fees will be made by the qualified custodian holding the client's funds and securities. Integrated will calculate the advisory fees due based on the client's Agreement. The account custodian does not verify the accuracy of Integrated's advisory fee calculation. Upon receiving Integrated's instructions, the qualified custodian will automatically deduct and pay Integrated from the client's account the fee amount due at the quarter's end, regardless of the portfolio's market performance during the preceding quarter. *(Please note that when authorized by the client to debit advisory fees from client accounts, Integrated is deemed to have custody of client assets to the extent the adviser is permitted to instruct custodians to deduct advisory fees due.)*

Integrated will direct the client's custodian to deliver to the client at their account address of record - or another authorized address, as otherwise designated by the client in writing, a statement reflecting the fee amounts paid to Integrated for the quarter in question. Clients who do not receive statements directly from their custodian should promptly contact their custodian and their IAR to advise them of the missing items.

Clients are urged to review any custodial account statements received upon receipt and compare them against the appropriate benchmark for their portfolio and any periodic portfolio report or data they may receive from us to ensure the accuracy of account transactions. Information from us may vary based on accounting procedures, reporting dates, or valuation methodologies.

Clients who wish to be billed for their advisory services fees will authorize this form of payment in writing on their advisory Agreement and request that Integrated invoice them directly quarterly for any fees due. Clients will then make fee payments to Integrated by separate check or credit card within 45 days of invoice receipt. Under no circumstance will any Integrated advisory fees be deducted from amounts they hold within their custodial account(s). (See Item: 15 - Custody for additional details.)

Additions, Withdrawals & Terminations

Additions, withdrawals, and terminations to investment management and supervisory services client accounts are governed by the Agreement the client signs.

Clients may make additions to their accounts at any time in cash or securities. Integrated reserves the right to liquidate any transferred securities or decline to accept particular securities into the client's account. If Integrated liquidates transferred securities, clients may be subject to additional fees such as transaction fees, other fees assessed at the mutual fund level such as contingent deferred sales charges, and tax ramifications.

Clients may make withdrawals from their Integrated accounts at any time in cash or securities. Withdrawals are subject to the usual and customary securities settlement procedures. Additionally, if the client transfers their account to another firm, they may pay an outgoing account transfer fee.

Terminations can be made to Integrated Agreements by written notice without penalty within five (5) business days after the Agreement execution date. After that, the contracts between Integrated and the client will continue according to the Agreement's provisions, which state either party may terminate the Agreement without penalty at any time upon written notice to the other party, following the Agreement's provisions. (A "business day" shall be any day when the New York Stock Exchange is open for trading.)

Terminations become effective on receipt of such notice and will not affect:

- the validity of any action previously taken by Adviser under the Agreement,
- liabilities or obligations of the parties from transactions initiated before termination of the Agreement, or
- the client's responsibility to pay management and other fees due, pro-rated through the termination date.

The annual services fee will be pro-rated through the termination date. At termination, after the prior full billing quarter, the portfolio value will be used as the basis for the fee computation, adjusted for the number of days during the billing quarter before termination. Any pre-paid, unearned fees will be promptly refunded to the client on this pro-rata basis based on the termination date. If the client is a natural person, the client's death, disability, or incompetency will not terminate or change the terms of an Agreement. However, the client's executor, guardian, attorney-in-fact, or another authorized representative may terminate the client's Agreement by providing written notice to Integrated. Before termination, all directions given or actions taken or omitted by Integrated before the effective Agreement termination shall be binding upon the client and any successor or legal representative.

Upon the termination of an Agreement, Integrated will not possess any obligation to recommend or take any action with regard to the securities, cash, or other investments in a client's account and will no longer be entitled to receive fees from the termination date.

Clients should refer to their Investment Management Agreement for complete details.

Hourly & Fixed Fee Consulting Services Fees

Hourly and fixed fee consulting services are provided for either a flat, fixed fee computed on a project basis or a (negotiable) hourly fee of \$500, as defined in each client's written contract. Fees are paid in arrears, due upon completion of the consulting service and can be paid by direct debit from the account held at their custodian of record or billed and paid by check within fifteen (15) days of invoice receipt. Clients should refer to their Agreement for more detail.

If a fixed-fee project terminates before project completion, Integrated will determine the project's percentage based on the hourly rate and the number of hours already expended. If less than one-half of the project is finished, a refund will be made for any unearned fees. If more than one-half of the project is complete, the client will be invoiced for the additional time expended over fees already paid. Integrated will invoice the client for any work finalized through the termination date if an hourly agreement is terminated before completing agreed-upon services. Clients should refer to their Consulting Services Agreement for more detail.

Educational Seminars & Workshop Fees

Educational seminars and workshops are provided free of charge.

Conflicts of Interest

Please note that most advisory clients will pay a fee based upon a percentage of the assets under advisement. This compensation method can sometimes lead to conflicts of interest between our firm and the client regarding our advice. As the services available from Integrated can be found through other companies at differing prices, we recommend clients review the components that determine charges and service calculations. Factors for consideration should include but are not limited to account size, type(s) of account(s), transaction charges, the range of advisory services, and each service's ancillary charges. Clients are urged to discuss any questions or concerns with their Advisor Representative.

Other Fees & Expenses

Clients should note that fees are exclusive of bank or custodial fees, brokerage commissions, transaction fees, and other related costs and expenses a client may incur. Some examples of these fees can include but are not limited to custodial fees, trading charges for odd-lot differentials, fixed income, or other transactional costs, including mark-ups, mark-downs, commissions, and dealer profits, charges imposed directly by exchange-traded funds in the account - which will be disclosed in the applicable fund's prospectus, wire transfer and electronic fund fees, or other costs and taxes on brokerage accounts and securities transactions. A third party can also impose fees for services elected by their clients, such as certificate delivery, American Depositary Receipts ("ADRs"), and transfer taxes mandated by law. Specific portfolios can also include transactions in foreign securities and execution on foreign stock exchanges, resulting in other transaction expenses. ETFs and other managed products or partnerships can also be in clients' portfolios. Clients can be charged for the services by the providers/managers of these products, and the advisory management fee paid to Integrated.

Charges can be imposed directly by mutual funds, and mutual fund shares held in client accounts may be subject to 12b-1 fees, short-term redemption fees, and other annual fund expenses. No-load or load waived mutual funds used in client portfolios would not have initial or deferred sales charges; however, if a fund that imposes sales charges is selected, the client may pay an initial or deferred sales charge. Mutual funds pay advisory fees to their managers, which are indirectly charged to all mutual fund shareholders. Clients with mutual funds in their

portfolio effectively pay the adviser and any third-party manager, custodian, and mutual fund manager to manage their assets. Each fund's prospectus fully describes fees and costs, which clients must carefully consider. The fees paid to Integrated are separate from the fees and expenses charged by mutual funds. As a client could invest in a mutual fund or investment partnership directly, without the services of Integrated, they should review both the fees charged by the funds and the applicable program fee charged by the adviser to evaluate the advisory services being provided fully and understand the total amount of fees to be paid by them. *(Please note Integrated does not accept commission-based compensation, nor does it receive mutual fund 12b-1 fees.)*

Clients may also incur "account termination fees" upon transferring an account from one brokerage firm (broker-dealer/custodian) to another. These account termination fees can range significantly from a nominal fee to several hundred dollars but can be much higher. Clients should contact their account custodian to determine the amount of account termination fees charged and deducted from their accounts for any accounts that may be transferred. *(Please also see Item 12 - Brokerage Practices for additional details.)*

Integrated believes that the charges and fees offered within its program are competitive with alternative programs available through other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources. For example, a client could invest in mutual funds directly. In that case, the client would not receive the services provided by Integrated, which are designed, among other things, to assist them in determining which investments are most appropriate for their financial condition and objectives, the ability to undertake a disciplined approach to portfolio rebalancing while taking into account the tax ramifications of same and the avoidance of ad hoc emotional reactions to shorter-term market events. Further, some of the funds may not be available to the client directly without the use of an investment adviser granted access to such investments.

Integrated encourages clients to speak with their Advisor Representative directly about any questions about the firm's fees and compensation.

Integrated Fee Disclosure

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

Performance Fee

The Adviser does not charge a performance-based fee (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 6 – Performance Fees and Side-By-Side Management

Performance-based fees are fees based on a client's account's share of capital gains or appreciation. Side-by-side management refers to managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Longview does not charge performance-based fees. As discussed in each entity's disclosure brochure, certain Integrated Advisor Representatives who offer their advisory services through DBAs can charge performance fees, as disclosed within the advisory entity's Form ADV disclosure documents.

Item 7 – Types of Clients

Client Types

Discretionary and non-discretionary investment advice and management supervisory services are typically provided to individuals, high-net-worth individuals, trusts, estates, charitable organizations, pension & profit-sharing plans, corporations and business entities. Client relationships vary in scope and length of service.

Minimum Account Size

Investment management and supervisory services and ERISA - retirement and employee benefit plan services clients do not have a minimum account size requirement.

Clients do not require account establishment or minimums to participate in hourly fixed-fee and financial planning consulting services. Educational seminars and workshop services are provided free of charge.

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

Methods of Analysis

Customized investment recommendations are provided based on each client's specific circumstances and investment objectives as stated by the client during consultations. The information clients supply will become the basis for a strategic asset allocation plan that intends to best meet the client's expressed personal short and long-term financial goals and objectives.

Portfolio investment advice also considers client income needs, time horizon, risk tolerance, expected rates of return, and asset class preferences, among other factors. Reviews may include but are not limited to details of cash flow and liquidity requirements, tax considerations, estate planning, risk management, and other items significant to the client's financial situation. And existing investments will typically also be evaluated to determine whether they harmonize with the client's financial objectives. In all cases, the client's Advisor Representative will rely upon the accuracy of data furnished by the client or on their behalf without further investigation and is not required to confirm the information obtained from clients or their other professional advisors.

The security analysis methods include charting, cyclical, fundamental, and technical analysis, each of which is briefly summarized below:

Charting Analysis - is the use of patterns in performance charts to search for patterns used to help predict favorable conditions for buying and selling a security

Cyclical Analysis - is the analysis of business cycles to find favorable conditions for buying and selling a security

Fundamental Analysis - refers to the analysis of financial statements, the general financial health of companies, and the analysis of management or competitive advantages

Technical Analysis - the analysis of past market data, primarily price and volume.

While many sources are consulted, the primary sources of information used for analysis include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission ("SEC"), and company press releases.

Investment Strategies

The primary investment strategy for client portfolios is strategic asset allocation - using a passively managed index and exchange-traded funds as the core investments and adding actively-managed funds where there are more potentially significant opportunities. Advisor Representatives may also use long or short-term purchases,

short sales, margin transactions, and options writing, including covered or uncovered options and spreading strategies, and other approaches, as appropriate.

While Advisor Representatives may provide advice on any investment held in a client's portfolio at the inception of the advisory relationship and explore other investment options at the client's request, they reserve the right to advise clients on any other type of investment deemed suitable based on the client's stated goals and objectives. When balancing portfolios, Advisor Representatives will consider only the account's managed assets, not other investments the client may hold elsewhere.

Practices Regarding Cash Balances In Client Accounts

Market timing is avoided but cash holdings will be increased when necessary. Client cash balances are usually invested in FDIC insured deposit accounts, money market funds, or FDIC insured certificates of deposit. In most cases, at least a partial cash balance will be maintained to allow for the debit of advisory fees or anticipated cash distributions to clients. Integrated will manage client account cash balances based on the yield and the financial soundness of money markets and other short-term instruments. *(Note: Investment products are usually not FDIC insured, insured by any federal government agency, a deposit, other obligation, or guaranteed by the Adviser.)*

Risks of Loss & Other Types of Risk

Clients should keep in mind that investing in securities involves a risk of loss that they should be prepared to bear. Past performance is in no way an indication of future results. Over time, assets will fluctuate and be worth more or less than the initial invested amount. Depending on the investment type, differing risk levels will exist. Integrated cannot offer any guarantees or promises that a client's financial goals and objectives will be met.

Integrated does not represent or guarantee that any services provided or analysis methods can or will predict future results, successfully identify market tops or bottoms, or insulate investors from losses due to market corrections or declines. Certain assumptions may be made regarding interest and inflation rates, past trends, and the performance of the market and economy. There is no guarantee of client account future performance or any level of performance, the success of any investment decision or strategy used, overall account management, or that any investment mix or projected or actual performance shown will lead to expected results or perform in any predictable manner.

Past performance is in no way an indication of future results, and the investment decisions made for client accounts are subject to various market, currency, economic, political, and business risks and will not always be profitable, and no investment strategy can guarantee a profit or protect against loss during declining values. Further, the outcome(s) described and any strategy or investments discussed may not suit all investors.

Integrated is not engaged in law and does not provide legal or tax advice, accounting, or bookkeeping services. When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of potential losses. There can be no assurance that advisory services will result in any particular result, tax, or legal consequence.

The following list of investment risks, which is not all-inclusive, is provided for careful consideration by a prospective client before retaining our services or contemplating investments in general. *(Please note: The below items are presented alphabetically for ease of reading, not in order of importance.)*

Adviser's Investment Activities - the Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors that are neither within the control of nor predictable by Integrated. The securities markets may be volatile, and market conditions may move unpredictably or behave outside the range of expectations, adversely affecting a client's ability to realize profits or resulting in material loss. Client and firm investment decisions will not always be profitable.

Bank Obligations - including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are affected by interest rates and may be adversely affected by downturns in the US and foreign economies or banking regulations changes.

Bonds - corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" before maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Bond Funds - have higher risks than money market funds, primarily because they typically pursue strategies to produce higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high-quality or short-term investments. Because there are many different bonds, these funds can vary dramatically in their risks and rewards. Some risks associated with bond funds include credit risk, interest rate risk, and prepayment risk.

Business Risk - is the risks associated with a specific industry or company.

Competition Risk - the securities industry and Advisers' varied strategies and techniques are incredibly competitive. Advisory firms, including many larger securities and investment banking firms, may have more significant financial resources and research staff than this firm.

Conflicts of Interest - in administering client portfolios and financial reporting, advisers face inherent interest conflicts. They mitigate these conflicts through comprehensive written supervisory compliance policies and procedures and COE, which provides that the client's interest is always held above that of the firm and its Associates.

Corporate Bond Risk - corporate bonds are debt securities to borrow money. Issuers pay investors periodic interest and repay the amount borrowed periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest but are priced at a discount from their face values, and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the higher its interest rate risk.

Credit Risk - credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Currency/Exchange Risk - overseas investments are subject to fluctuations in the dollar's value against the investment's originating country's currency.

Diversification Risk - a portfolio may not be widely diversified among sectors, industries, geographic areas, or security types or may not necessarily be diversified among many issuers. These portfolios might be subject to more rapid change in value than would be the case if the investment vehicles were required to maintain a broad diversification among companies or industry groups.

Equity Investment Risk - generally refers to buying shares of stocks by an individual or firm in return for receiving a future payment of dividends and capital gains if the stock's value increases. An inherent risk is involved when purchasing a stock that may decrease value; the investment may incur a loss.

Financial Risk - is the possibility that shareholders will lose money when they invest in a company with debt if its cash flow proves inadequate to meet its financial obligations. When a company uses debt financing, its creditors will be repaid before its shareholders should the company become insolvent. Financial risk also refers to the possibility of a corporation or government defaulting on its bonds, which would cause those bondholders to lose money.

Fixed Income Call Option Risk - 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 disadvantages to the call provision: the cash flow pattern of a callable bond is not known with certainty because the issuer will call the bonds when interest rates have dropped. There is exposure to

reinvestment rate risk - investors will have to reinvest the proceeds received when the bond is called at lower interest rates, and 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.

Foreign/Non-U.S. Investments - non-U.S. securities and other assets (through ADRs and otherwise) may give rise to risks relating to political, social, and economic developments abroad and risks resulting from the differences between the regulations of US and foreign issuers and markets. 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, limitations on the use or transfer of portfolio assets, enforcing legal rights in some foreign countries is complex, costly, and slow, and there are sometimes unique problems enforcing claims against foreign governments, and foreign securities and other assets often trade in currencies other than the US dollar. Advisers may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect an investment'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 US dollar relative to these other currencies may cause the value of an investment 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 an investor's foreign currency holdings. If an investor enters forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if an investor enters forward contracts to increase 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 issuers' operations in such markets.

Hedging Transaction Risk - 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 their portfolio positions because of changes in currency exchange rates, interest rates, and the equity markets or sectors thereof. Any hedging against a decline in portfolio positions' value does not eliminate fluctuations in portfolio positions' values or prevent losses if such positions decline but establishes other positions designed to gain from those same developments, thus moderating the portfolio positions' decline value. Such hedging transactions also limit the opportunity for gain if the portfolio positions' value increases.

Horizon & Longevity Risk - the risk that an investment horizon is shortened because of an unforeseen event, for example, the loss of a job, which may force you to sell investments that you were expecting to hold for the long term. Investors may lose money if they must sell when the markets are down. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for retired people or those nearing retirement.

Inflation & Interest Rate Risk - security prices and portfolio returns will likely vary in response to inflation and interest rate changes. Inflation causes future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many fixed- income investments to decline.

Lack of Registration Risk - funds, private placements, or LP interests have neither been registered under the Securities Act, securities, or "blue sky" laws of any state and, therefore, are subject to transfer restrictions and legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

Leverage Risk - leverage requires the pledging of assets as collateral, and margin calls or changes in margin requirements could result in the need to pledge additional collateral or liquidate account holdings, requiring the account to close positions at substantial losses that would not otherwise be realized. There can be an increase in the risk of loss and volatility for accounts that use leverage by engaging in short sales, entering swaps and other derivatives contracts, or different leveraging strategies.

Liquidity Risk - the risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment.

Long-Term Trading Risk - long-term trading is designed to capture return and risk market rates. Due to its nature, the long-term investment strategy can expose clients to various risks that typically surface at multiple intervals when they own the investments. These risks include but are not limited to inflation (purchasing power), interest rate, economic, market, and political/regulatory risks.

Managed Futures Funds Risk - a managed futures mutual fund invests in other funds. The underlying funds will typically employ various actively managed futures strategies that will trade multiple derivative instruments, including (i) options, (ii) futures, (iii) forwards, or (iv) spot contracts, each of which may be tied to (i) commodities, (ii) financial indices and instruments, (iii) foreign currencies, or (iv) equity indices. Managed futures strategies involve substantial risks that differ from traditional mutual funds. Each underlying fund is subject to specific risks, depending on the fund's nature. These risks include liquidity, sector, foreign currency, fixed-income securities, commodities, and other derivatives. Investing in underlying funds could affect the timing, amount, and character of distributions to you and, therefore, increase the amount of taxes you pay. Each underlying fund is subject to investment advisory and other expenses, including potential performance fees. An investor's cost of investing in a managed futures fund will be higher than the cost of investing directly in underlying funds and may be higher than other mutual funds that invest directly in stocks and bonds. Investors will indirectly bear fees and expenses charged by the underlying funds in addition to the fund's direct fees and expenses. Each underlying fund will operate independently and pay management and performance-based fees to each manager. The underlying funds will pay various management fees from assets and performance fees of each underlying fund's returns. There could be periods when fees are paid to one or more underlying fund managers even though the fund has lost the period.

Market Risk - market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the investment value regardless of the issuer's operational success or financial condition. The price of a security, option, bond, or mutual fund can drop due to tangible and intangible events and situations. External factors cause this risk, independent of a security's underlying circumstances. The Adviser cannot guarantee that it will accurately predict market, price, or interest rate movements or risks.

Material Non-Public Information Risk - because of their responsibilities in connection with other adviser activities, individual advisory Associates may, upon occasion, acquire confidential or material non-public information or be restricted from initiating transactions in specific securities. Integrated 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 started and may not be able to sell an investment that it otherwise might have sold.

Money Market Funds - a money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission notes, "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable- the rate could go up or down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than expected, you may need more cash. Because money market funds are considered safer than other investments like stocks, long-term average returns on money market funds tend to be less than long-term average returns on riskier investments. Over long periods, inflation can eat away at your returns.

Mutual & Exchange Traded Funds - mutual funds and exchange-traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments following the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage - borrows money to a significant degree, or concentrates in a particular type of security rather than balancing the fund with different security types. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock, and their price can fluctuate throughout the day. The costs of managing the funds can reduce the returns on

mutual funds and ETFs. Further, while some mutual funds are "no-load" and charge no fee to buy into, or sell out of, the fund, other mutual funds charge such fees, which can also reduce returns. Mutual funds can also be "closed-end" or "open-end." So-called "open-end" mutual funds continue to allow in new investors indefinitely, whereas "closed-end" funds have a fixed number of shares to sell, limiting their availability to new investors. ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match its Underlying Index or another benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks daily, mathematical compounding may prevent the ETF from correlating with the performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments not included in the Underlying Index but expected to yield similar performance.

Municipal Securities Risk - municipal securities are backed by either the full faith and credit of the issuer or by revenue generated by a specific project - like a toll road or parking garage for which the securities were issued. The latter type of securities could quickly lose value or become virtually worthless if the expected project revenue does not meet expectations.

Non-U.S. Investment Risk - investment in non-U.S. issuers or securities principally traded outside the United States may involve certain unique risks due to economic, political, and legal developments, including but not limited to favorable or unfavorable changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, 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 and the imposition of withholding taxes on dividend or interest payments.

Political & Legislative Risk - companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the U.S. or those that conduct a substantial amount of their business outside of the U.S.

Portfolio Turnover Risk - an account's investment strategy may require active portfolio trading. As a result, turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

Private Investment Risk - investments in private funds, including debt or equity investments in operating and holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets, and other similar types of investments, are highly illiquid and long-term. A portfolio's ability to transfer or dispose of private investments is expected to be highly restricted. The ability to withdraw funds from LP interests is usually restricted following the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period 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 or disrupting the fund's investment strategy.

Public Information Accuracy Risk - an adviser can select investments, in part, based on information and data filed by issuers with various government regulators or other sources. Even if they evaluate all such information and data or seek 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. In some cases, complete and accurate information is not available.

Real Estate Risk - real estate funds face several risks inherent in this market sector. Liquidity, market, and interest-rate risk can influence the gain or loss passed on to the investor. Liquidity and market risk significantly affect more growth-oriented funds, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the dividend income that income-oriented funds pay. Clients considering private real estate products should review complete risk disclosures, as reflected in any recommended product offering documents.

Reinvestment Risk - is the risk that future proceeds from investments must be reinvested at a lower return rate. Reinvestment Risk primarily relates to fixed income securities.

REITs - REITs have specific risks, including valuation due to cash flows, dividends paid in stock rather than cash, and debt payment resulting in dilution of shares.

Reliance on Management & Key Personnel Risk - occurs when investors have no right or power to participate in a firm's management. Investors must be willing to entrust all management aspects to a company's management and key personnel. The investment performance of individual portfolios depends mainly on the skill of key personnel of a firm and including its sub-advisors, as applicable. If key staff were to leave the firm, the firm might not find equally desirable replacements, and the accounts' performance could be adversely affected.

Securities Futures Contracts - (on tangibles and intangibles) a futures contract is a standardized, transferable, exchange- traded contract that requires delivery of a commodity, bond, currency, or stock index specified price on a specified future date. Unlike options, which the holder may or may not choose to exercise, futures contracts convey an obligation to purchase the underlying asset at a set future date. The holder of a futures contract must have sold it by that date or be prepared to pay for and take delivery of the underlying asset. Material risks can include but are not limited to futures contracts that have a margin requirement that must be settled daily, there is a risk that the market for a particular futures contract may become illiquid, and the market price for a particular commodity or underlying asset might move against the investor requiring that the investor sell futures contracts at a loss.

Short-Sales Risk - short sales can, in certain circumstances, increase the impact of adverse price movements on the portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, resulting in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Small & Medium Cap Company Risk - securities of companies with small and medium market capitalizations are often more volatile and less liquid than larger companies' investments. Small and medium cap companies may face a higher risk of business failure, increasing the client's portfolio's volatility. 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, trading frequency and volume may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to broader price fluctuations.

Stocks - There are numerous ways of measuring the risk of equity securities, also known simply as "equities" or "stock." In very broad terms, the value of a stock depends on the company's financial health issuing it. However, stock prices can be affected by many other factors including but not limited to the class of stock such as preferred or common, the health of the issuing company's market sector, and the economy's overall health. In general, larger, better-established companies ("large- cap") tend to be safer than smaller start-up companies ("small cap") are, but the sheer size of an issuer is not, by itself, an indicator of the safety of the investment.

Stock Funds - although a stock fund's value can rise and fall quickly (and dramatically) over the short term, stocks have performed better over the long term than other types of investments - including corporate bonds, government bonds, and treasury securities. Overall, "market risk" poses the most significant potential danger for investors in stock funds. Stock prices can fluctuate for various reasons, such as the economy's overall strength of demand for products or services.

Stock Market Risk - stocks' market value will fluctuate with market conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term because of factors affecting the individual companies, industries, or the securities market. The past performance of investments is no guarantee of future results.

Strategy Restrictions Risk - individual institutions may be restricted from directly utilizing some investment strategies the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their advisors, counsel, and accountants to determine what restrictions apply and whether certain investments are appropriate.

Strategy Risk - an adviser's investment strategies and techniques may not work as intended.

Supervision of Trading Operations Risk - an 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. However, despite their efforts, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts. Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients can be exposed to risks specific to the securities in their respective investment portfolios.

Systematic Risks - these are risks related to a broad universe of investments. These risks are also known as non-diversifiable, as diversification within the system will not reduce risk if the entire system loses value.

Trading Limitation Risk - for all securities, instruments, or assets listed on an exchange, including options listed on a public exchange, the exchange has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render specific strategies challenging to complete or continue and subject the adviser to loss. Such a suspension could make it impossible for an adviser to liquidate positions and expose the adviser to potential losses.

Turnover Risk - at times, the strategy may have a higher portfolio turnover rate than other strategies. A high portfolio turnover would result in more significant brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect an account's performance.

Undervalued Securities Risk - identifying investment opportunities in undervalued securities is complex, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities can sometimes offer above-average capital appreciation opportunities, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated may not compensate for the business and financial risks assumed.

Unsystematic Risks - these are risks uniquely related to a specific investment. Also known as "diversifiable risks," theoretically, unsystematic risks may be reduced significantly by diversifying different investments.

Withdrawal of Capital Risks - an Offering Memorandum's withdrawal provisions usually restrict the ability to withdraw funds from the funds, private placement, or LP interests. Investors' substantial withdrawals within a short period could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, reducing the value of the fund's assets and disrupting the fund's investment strategy.

Risks of Specific Securities Utilized

Integrated seeks investment strategies that do not involve significant or unusual risk beyond the general domestic and international equity markets. However, it will utilize options writing, margin transactions, and short sales, which generally hold a higher risk of capital loss; there is a material risk of loss using any of these strategies.

Margin - securities purchased on margin in a client's account are a firm's collateral for the client's loan. If the account securities decline in value, so does the value of the collateral supporting loan, and, as a result, the firm can act, such as issuing a margin call and/or selling securities or other assets in any of the accounts the investor may hold with the member, to maintain the required equity in the account. Understanding the risks involved in trading securities on margin is essential. These risks include but are not limited to losing more funds than deposited in the margin account, the firm forcing the sale of securities or other assets in the account(s) or selling securities or other assets without contacting the investor, or the investor not being entitled to choose which securities or other assets in their account(s) can be liquidated or sold to meet a margin call. A firm can increase its "house" maintenance margin requirements at any time, without the necessity of providing an advance written notice, without entitlement to an extension of time on the margin call.

Options Contracts - an option is a contract that gives the buyer the right and the seller the obligation to buy or sell stock or futures contracts at a specific price for a set period. Options trading can present some or all of the following material risks, including others:

- option sellers receive fixed compensation in exchange for accepting an obligation to buy or sell an underlying asset at a price that can fluctuate widely,

- securities price movement can make exercising options financially impractical; the options would expire worthlessly, which would result in the loss of the entire amount used to purchase the options,
- options sold may be exercised at any time before expiration, requiring the seller to purchase or sell underlying securities at an unfavorable price,
- sellers of naked positions run margin risks if the positions go into significant losses (*i.e., liquidation of positions by the broker*),
- sellers of call options can lose more money than a short seller of that stock on the same rise in the underlying stock,
- call options can be exercised outside of market hours, inhibiting remedies that the seller of those options can take,
- sellers of stock options may be obligated to buy or sell securities upon exercise even if a trading market is not available or they are unable to perform a closing transaction,
- the value of the underlying stock may unexpectedly increase or decline, leading to automatic exercises of options against the seller, and
- options markets have the right to halt the trading of options, thus preventing investors from realizing value.

Securities Futures Contracts - on tangibles and intangibles - a futures contract is a standardized, transferable, exchange- traded contract that requires delivery of a commodity, bond, currency, or stock index specified price on a selected future date. Unlike options, which the holder may or may not choose to exercise, futures contracts convey an obligation to purchase the underlying asset at a set future date. The holder of a futures contract must have sold it by that date or be prepared to pay for and take delivery of the underlying asset. Material risks can include, but are not limited to, the following:

- futures contracts have a margin requirement that must be settled daily,
- there is a risk that the market for a particular futures contract may become illiquid, and
- the market price for a particular commodity or underlying asset might move against the investor requiring that the investor sell futures contracts at a loss.

Investing also risks missing out on more favorable returns that could be achieved by investing in alternate securities or commodities. Any above investment strategies may lead to a loss of investments, especially if the markets move against the client. Past performance is not indicative of future results. The outcomes described and any strategies or investments discussed may not suit all investors, and there can be no assurance that advisory services will result in any particular result, tax, or legal consequence. Clients should expect their account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. *Clients are advised that investors could lose money over short or even long periods, and investing in securities involves the risk of losing the entire principal amount invested, including any gains. Clients should not invest unless they can bear these losses.*

Further, additional risks may also be disclosed for different Integrated advisory groups.

Before acting on any analysis, advice, or recommendation, clients should consult with their legal counsel, tax, or other investment professionals, as necessary, to aid in due diligence as proper for their situation and decide the suitability of the risk associated with any investment. Clients are encouraged to carefully refer to all disclosure documents and direct any questions regarding risks, fees, and costs to their Advisor Representative.

Item 9 – Disciplinary Information

Registered investment advisers such as Integrated are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the investment adviser

or the integrity of its management. Neither Integrated nor its management has any disciplinary or legal proceedings to disclose material to a client's evaluation of this advisory practice. The IARs of Longview have not been subject to disciplinary events. Clients may also view our current disclosure documents at the SEC's Investment Adviser Public Disclosure ("IAPD") website at www.adviserinfo.sec.gov by searching our firm name or CRD #171991. The SEC's website also provides information about any affiliated person registered or required to be registered as an Investment Adviser Representative of the firm. Copies are also available by contacting us directly at 855.729.4222 or viewing our website at www.integratedadvisorsnetwork.com.

Item 10 – Other Financial Industry Activities and Affiliation

Integrated is an independent registered investment adviser that provides only investment advisory services. The firm does not engage in any other business activities, offer services other than those described herein, or maintain any relationship or arrangement material to our advisory business with any of the following entities:

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

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

Solicitor Relationships

Under SEC Rule 206(4)-3, the "Cash Solicitation Rule," Integrated can engage and will directly compensate certain SEC-registered investment advisers as solicitors to refer suitable clients to the Adviser. Integrated can also serve as solicitor to the third-party money managers it engages for its Managed Account Solutions ("MAS") Program services for advisory, administrative, and/or technological services. In this capacity, the Adviser will introduce clients for whom the referred manager's services are suitable and appropriate. In connection with such relationships, solicitor fees can range from 0% to 50% and vary based on the executed Solicitor Agreement. Fees shared will not exceed any limit imposed by any regulatory agency. Clients should refer to their TPM Agreement for exact details and amounts. (*Please see Item 14: Client Referrals & Other Compensation for additional details.*)

Other Business Relationships

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

Conflicts of Interest

Making clients aware of other financial activities, affiliations, designations, and relationships and services presents a conflict of interest since Integrated Associates may have a financial incentive to submit advisory clients to specific companies or services over others due to compensation received in connection with the transaction rather than client need. Integrated addresses this conflict of interest by requiring Associates to always act in each client's best interests when making such recommendations and fully disclose such relationships before the transaction. If offering clients advice or products outside of Integrated, Associates satisfy this obligation by advising and disclosing the nature of the transaction or relationship, their role and involvement in the transaction, and any compensation to be paid and received before transaction execution. When acting in this capacity, the firm's policy is that Associates communicate clearly to prospective or existing clients that they are not acting on behalf of Integrated, the investment adviser or under any Integrated Advisory Agreement. Clients are under no obligation to act upon any recommendations received, implement any recommended transaction(s) through the Adviser, or purchase any additional products or services offered. The ultimate decision to accept any recommendation and retain products or services remains at the client's sole discretion.

Additional details of how Integrated mitigates conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics, which is available for review free of charge to any client or prospective client upon request.

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

Code of Ethics

Rule 204A-1 of the Investment Advisers Act of 1940 requires all investment advisors registered with the Securities and Exchange Commission to adopt codes of ethics that set forth standards of conduct and comply with federal securities laws. Integrated takes its regulatory and compliance obligations seriously and recognizes its statutory duty to oversee the advisory activities of the supervised personnel who act on its behalf. The adviser believes each of its advisory clients is owed the highest level of trust and fair dealing and holds Associates to a very high standard of business practices and integrity. To that end, Integrated has adopted a Code of Ethics that sets forth the firm's conduct standards in keeping with its fiduciary obligation.

Integrated's Code imposes upon Associates the duty to deal fairly and:

- ☐ render disinterested and impartial advice,
- ☐ make suitable recommendations to clients within the context of the total portfolio, given their needs, financial circumstances, and investment objectives,
- ☐ exercise a high degree of care to ensure that all material facts are disclosed to clients,
- ☐ provide adequate and accurate representations of its business and other information about Integrated's services and investment recommendations,
- ☐ disclose any conflicts of interest, and
- ☐ promote fair, ethical, and equitable practices.

The Adviser's Code requires all Associates to exercise a fiduciary duty by acting in each client's best interest while consistently placing client interests first and foremost. The Code applies to all Integrated Associates, including individuals registered with the adviser as Advisor Representatives or considered 'Supervised Persons' under the Advisers Act Rules. The Code may also be applied to any other person designated by the Chief Compliance Officer.

Integrated's Code outlines and prohibits certain activities deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict) and specifies reporting requirements and enforcement

procedures. Associates must abide fully by all applicable industry regulations and the firm's guiding principles as outlined in its written supervisory Policies & Procedures Manual and Code, including any updates.

The Code requires an affirmative commitment by Associates they will abide by all state and federal securities laws and provisions relating to client information confidentiality, a prohibition on insider trading, restrictions on the acceptance of significant gifts, outside activities reporting, and personal securities trading procedures for Covered Persons, among others. Upon employment or affiliation and at least annually after that, Associates are required to attest to their understanding of, and compliance with, the Adviser's Code of Ethics, including confirmation and acknowledgment by every licensed Advisor Representative, of the firm's expectations regarding their conduct, given the duties, responsibilities, and principles required of them. And execute an affirmation stating they will conduct business honestly, ethically, and fairly, avoiding all circumstances that might negatively affect or appear to affect its duty of complete loyalty to all clients.

Personal Trading

Integrated and its advisory Associates may buy or sell securities that we recommend to clients or securities that clients have already invested before or after, suggesting them to clients - thus potentially profiting from the recommendations provided. Or combine our securities orders with client orders to purchase securities ("aggregated trading"). A conflict of interest exists with these practices because it allows trading ahead of clients and the possible receipt of more favorable prices than a client would receive.

To eliminate such conflicts and ensure clients receive preferential treatment, safeguard the equitable treatment of all client orders, and confirm such trading does not affect the markets, Integrated has instituted within its Code of Ethics a trading policy consisting of personal trading and pre-clearance procedures for Associate personal account transactions and a transaction reporting system to monitor policy compliance. Integrated's policy prohibits the firm, its Associates, or any related person from participating in trading that may be detrimental to any advisory client. Associates must disclose, pre-clear, and report specific trades and maintain compliance with the firm's policies and procedures to safeguard that no Associate receives preferential treatment over advisory clients or affects the markets. Integrated performs an Access Person trade review quarterly, annually, and as needed to verify Associate compliance with the firm's trading policies and procedures and confirm no conflicts have occurred.

As part of this oversight, Integrated also prohibits insider trading and has implemented additional procedures to monitor Associate observation of the Adviser's insider trading policy.

Associates may buy or sell specific security for their accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients. In all cases, transactions are affected based on the client's best interests.

Additional details of how Integrated and its affiliates mitigate conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. Integrated's Code is available for review free of charge to any client or prospective client upon request.

Item 12 – Brokerage Practices

Preferred Custodians & Brokers-Dealers

Integrated nor its IARs do not maintain custody of the assets we manage on our client's behalf. Client assets are required to be held in an account at a "qualified custodian," generally a broker-dealer or bank. Clients will decide their custodian at the time of the Advisory Agreement execution and enter into a separate broker-dealer/custodian client account agreement directly with the custodian of their choice.

While Integrated works with multiple custodians and will employ several FINRA-registered broker-dealers, after appropriate due diligence and careful consideration of the brokerage practices disclosed within this section, the Adviser has selected several it will typically recommend as its preferred qualified custodians, including but are not limited to Schwab ([Charles Schwab & Co., Inc.](#) or "Schwab"), and Fidelity ([Fidelity Clearing & Custody Solutions](#),[®] providing clearing, custody, or other brokerage services through [National Financial Services, LLC](#) or [Fidelity Brokerage Services LLC](#), together with all affiliates, "Fidelity"), each an unaffiliated, SEC-registered broker-dealer, Members [FINRA/SIPC](#).

Factors Used to Select & Recommend Custodians & Broker-Dealers

Integrated seeks to select and recommend a custodian who will hold client assets and execute transactions on terms most advantageous to other available providers and their services. While the Adviser has designated Schwab or Fidelity, as its preferred custodians, it will occasionally review other custodians to determine their compensation's reasonableness. In studying the topic and selecting a custodian, the firm will make a good faith determination that the amount of the commission charged is reasonable given the value of the brokerage and research services received. The analysis will vary and may include a review of any combination of the following:

- the combination of transaction execution services along with asset custody services - generally without a separate fee for custody,
- the capability to execute, clear, and settle trades - buy and sell securities for a client's account,
- ability to facilitate transfers and payments to and from accounts - wire transfers, check requests, bill payments, etc.,
- competitive trading commissions costs,
- reporting tools, including cost basis and 1099 reports facilitating tax management strategies,
- personal money management tools such as electronic fund transfer capabilities, dividend reinvestment programs, and electronic communication delivery capabilities, financial stability to ensure individual accounts, including primary and backup account insurance,
- the breadth of investment products made available - stocks, bonds, mutual funds, ETFs, etc.,
- the availability of investment research and tools that assist us in making investment decisions,
- customer service levels and quality of services,
- the competitiveness of the price of those services, such as commission rates, margin interest rates, other fees, etc., and the willingness to negotiate them,
- the reputation, financial strength, and stability of the provider,
- the custodian's prior service to our clients and us, and
- as discussed below, the availability of other products and services that benefit us.

Custodial Support Services

Custodians are in the business of serving independent investment advisory firms, providing advisers and their clients access to institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to retail customers. Custodial support services are generally available unsolicited; advisory firms do not have to request them. These various support services help the adviser manage or administer client accounts and manage and grow the advisory business. The adviser offers these services at no charge if qualifying amounts of client account assets are maintained with the custodian. *(Please contact us directly for current qualifying amount numbers.)*

Below is a description of some standard support services Integrated can receive from our preferred qualified custodians:

Services That Benefit You

Custodial services include access to a broad range of institutional investment products, securities transaction execution, and client assets custody. The investment products available include some of which the adviser might not otherwise have access to or some that would require a significantly higher minimum initial investment by our

clients. Services available are subject to change at the discretion of each custodian.

Services That Will Not Always Directly Benefit You

Custodians make other products and services available to Integrated that benefit us but do not directly benefit our clients or their accounts. These products and services assist Integrated with managing and administering client accounts. They include investment research, both a custodian's own and that of third parties, which can be used to service all, some or a substantial number of our client accounts and software and other technology that:

- provides access to client account data (*such as duplicate trade confirmations and account statements*),
- facilitates trade execution and allocates aggregated trade orders for multiple client accounts,
- includes pricing and other market data,
- facilitate the payment of our fees from our clients' accounts, and
- assists with back-office functions, recordkeeping, and client reporting.

Services that Generally Benefit Only Us

Custodians also offer other services to help us further manage and develop our business enterprise. These services can include:

- educational conferences and events,
- technology, compliance, legal, and business consulting,
- publications and conferences on practice management and business succession, and
- access to employee benefits providers, human capital consultants, and insurance providers.

Custodians provide some of the above services themselves. In other cases, they will arrange for third-party vendors to deliver the services. Custodians can also discount or waive their fees for some of these services or pay all or a part of a third party's costs.

Custody & Brokerage Costs

Integrated custodians generally do not charge the firm's clients' custodial accounts separately for their services. They are compensated by charging clients commissions or other fees on their trades or settling into the custodial accounts. Custodians will charge clients a percentage of the dollar amount of assets in the account for some custodial client accounts instead of commissions. Custodian commission rates and asset-based fees applicable to client accounts are negotiated based on Integrated's commitment to maintaining client assets in accounts at the custodian. This commitment benefits clients because clients' commission rates and asset-based fees are generally lower than if Integrated had not committed. In addition to commissions, or asset-based fees, custodians charge a flat dollar amount as a "trade away" fee for each trade the firm executes by a different broker-dealer, where the securities bought or the funds from the securities sold are deposited (settled) into a custodial account. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. (*For additional details, please refer to each custodian's specific "Fee Schedule."*)

Soft Dollars

An investment adviser receives a custodian's soft dollar benefits when receiving research or other products and services in exchange for client securities transactions or maintaining account balances with the custodian. Our preferred qualified custodians will offer various services to us, including custody of client securities, trade execution, clearance and settlement of transactions, platform systems access, duplicate client statements, research-related products and tools, access to the trading desk, and block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts), the ability to direct debit advisory fees directly from client accounts, access to an electronic communications network for order entry and account information, access to no-transaction-fee mutual funds and individual, institutional money managers, and the use of overnight courier services. Receipt of these economic benefits creates a conflict of interest that could directly or indirectly influence Integrated to recommend a custodian to clients for custody

and brokerage services as we receive an advantage but do not have to produce or pay for the research, products, or services; custody services are paid for as part of the client's fee.

Brokerage and research services provided by broker-dealers may include, among other things, effecting securities transactions and performing services incidental to it (such as clearance, settlement, and custody) and providing information regarding the economy, industries, sectors of securities, individual companies, statistical data, taxation, political developments, legal developments, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, and performance analysis. Such research services can be received in written reports, telephone conversations, personal meetings with security analysts and individual company management, and attending conferences. Research services may be proprietary - research produced by the broker's staff or third-party - originating from a party independent from the broker providing the execution services.

A conflict of interest may exist in making a reasonable good-faith allocation between research services and non-research services because Integrated allocates the costs of such services and benefits between those that primarily benefit us and those that mainly help clients. Certain client accounts may benefit from the research services, which did not pay commissions to the broker-dealer. Receiving brokerage and research services from any broker executing transactions for Integrated's clients will not reduce the adviser's customary and usual research activities. The value of such information is indeterminable in Integrated's view. Nevertheless, the receipt of such research may be deemed to be the receipt of an economic benefit and, although customary, may be considered to create a conflict of interest between Integrated and its clients, as services received from our custodians benefit Integrated because the firm does not have to produce or pay for them if a required minimum of client assets is maintained in accounts at each custodian. This required minimum can give Integrated an incentive to recommend that our clients maintain their accounts with a specific custodian based on our interest in receiving custodial services that benefit our business rather than based on a client's interest in receiving the best value in services and the most favorable execution of their transactions.

In some cases, Integrated may receive non-research - administrative or accounting services and research benefits from the broker-dealers' services. When this happens, Integrated will make a good-faith allocation between the non-research and research portion of the services received and pay Integrated money ("hard dollars") for the non-research part.

Beneficial Interest in Custodial Services

Client transactions and the compensation charged by our custodians might not be the lowest compensation Integrated might otherwise be able to negotiate; clients may pay commissions, markups, or markdowns higher than those other broker-dealers in return for soft dollar benefits (also known as "paying-up"). Subject to Section 28(e), Integrated may pay a broker-dealer a brokerage commission more than another broker might have charged for effecting the same transaction recognizing the value of the brokerage and research services the broker provides. Because we believe it is imperative to our investment decision-making process to have access to this type of research and brokerage, in circumstances where we feel the execution is comparable, we may place-specific trades with a particular broker-dealer providing brokerage and research services to the firm. Broker-dealers' research services may be used in servicing any or all of our clients and can be used in connection with clients other than those making commissions to a broker-dealer, as permitted by Section 28(e).

Only a few possible firms meet Integrated's sourcing criteria for providing our clients with a reliable and satisfactory custodial platform. Integrated's preferred qualified custodians offer similar soft dollar programs, and as such, we mitigate conflicts of interest by not considering this factor in our selection of appropriate custodians. While we could have an incentive to cause clients to engage in more securities transactions that would otherwise be optimal to generate brokerage compensation with which to acquire such products and services, based on Integrated's interest in receiving the research or other products or services, rather than on our *client's* interests in obtaining the most favorable execution, this conflict is eliminated by having a quantitative investment process that

creates trades only when the investment model signals the appropriateness of the transaction. Additional transactions are not made. Furthermore, the clients receive greater access to advanced research and portfolio management tools that improve their service - soft dollar benefits are used to service all client accounts, not only those paid for the benefits. Given the client assets under management, we do not believe that maintaining at least the required minimum of those assets per custodian to avoid paying each quarterly service fee presents a material conflict of interest as we have confidence our preferred qualified custodian selection is in the best interests of our clients. The scope, quality, and price of the services we receive support the belief that our custodian(s) services do not only benefit only us.

Custodial Statements

Clients will receive – at a minimum - quarterly account statements directly from the account custodian who maintains their investment assets. Integrated statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of individual securities.

Integrated urges clients to promptly review any statements they receive directly from their custodian or otherwise upon receipt to ensure account transaction accuracy. Clients should also compare their account(s) ' investment performance against the appropriate benchmark as applicable to the type of investments held in the account and any periodic report or information received from us. The reports received from Integrated may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of particular securities.

(See Item 13 - Review of Accounts for additional details.)

Best Execution

Integrated and its IARs act on their duty to seek “best execution.” As a matter of policy and practice, Integrated and the IAR conduct initial and ongoing due diligence policies, procedures, and practices regarding soft dollars, best execution, and directed brokerage. Integrated seeks to ensure compliance with the clients written Advisory Agreement (and IPS, if applicable to the type of account opened) and observe best practices. Still, a client may pay a higher commission than another custodian might charge to affect the same transaction when it is determined, in good faith, that the commission is reasonable given the value of the brokerage and research services received. In seeking best execution, the determinative factor *is not the lowest cost possible* but whether the transaction represents the best qualitative execution, taking into consideration the complete range of services available, including, among others, the value of research provided, execution capability, financial strength, the commission rates, and responsiveness. While Integrated and the IAR will seek competitive rates, they may not necessarily obtain the lowest commission rates for client transactions.

Directed Brokerage

In some instances, a client may direct Integrated or the IAR in writing to use another broker-dealer/custodian to execute some or all transactions for the client’s account. The client will negotiate terms and arrangements for the account with the custodian; Integrated will not seek better execution services, better prices, or aggregate client transactions for execution through other custodians with orders for other accounts managed by the adviser. As a result, the client may not achieve the most favorable execution of client transactions; directed brokerage may cost the client money. The client may pay higher commissions or other transaction costs or greater spreads, may not be able to aggregate orders to reduce transaction costs, or may receive less favorable prices on transactions for the account that would otherwise be the case had the client used the adviser’s recommended custodian(s). Subject to its duty of best execution, Integrated may decline a client's request to direct brokerage if, at our discretion, such directed brokerage arrangements would result in additional operational difficulties.

Special Considerations for ERISA Clients

A retirement or ERISA Plan client may direct all or part of portfolio transactions for its account through a specific custodian to obtain goods or services on behalf of the Plan. Such direction is permitted provided that the products

and services offered are reasonable expenses of the plan incurred in the ordinary course of its business. Otherwise, it would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the Plan. Integrated does arrange for the execution of securities transactions for 401k Plans as a part of this service. Trades are executed directly through employee Plan participation.

Investment Allocation & Trade Aggregation Policy

Our firm or persons associated with our firm may buy or sell securities for you while we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). In such cases, a conflict of interest exists because we can trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities. Integrated's allocation and aggregation process require fair and equitable treatment of all client orders. *(See Item 11 - Code of Ethics, Participation or Interest In Client Transactions & Personal Trading.)*

Client Participation In Transactions

Integrated makes investment decisions and trades client accounts in aggregation, particularly when clients have similar objectives. We will seek consistency in our investment approach for all accounts with similar investment goals, strategies, and restrictions. *(See Item 11 - Code of Ethics, Participation or Interest In Client Transactions & Personal Trading.)*

Trading Errors

Even with the best efforts and controls, trade errors may happen. If a trade is placed for a client's account, which causes a breach of any regulatory, contractual, investment objective or restriction parameters ("trade error"), such trade error will be immediately reported internally for prompt review, direction, and action to ensure that the client is not disadvantaged. If a trading error occurs in a client's account, Integrated's policy is that its clients' interests always come first. Trade errors will be fixed promptly and efficiently upon discovery to help minimize damages to restore the client's account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Generally, the client will be reimbursed for any loss incurred due to an Integrated trade error. Gains from the trade error will either remain with the client or accumulate in an error account to offset error losses. In all circumstances involving our trade errors, clients will be "made whole." In cases where trade errors result from the client's inaccurate instructions, the trading error will remain the client's financial responsibility. Integrated's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Item 13 – Review of Accounts

No less than annually, as indicated herein and within each client's executed Advisory Agreement, client accounts are reviewed by the Investment Adviser Representative responsible for the account. Integrated's investment professionals will meet with investment management and supervisory services and ERISA - retirement and employee benefit plan benefit services clients to evaluate their accounts and will discuss, at a minimum, the client's investment objectives and financial situation to verify the suitability of investments, financial plan, and portfolio exposures to ensure the advisory services provided to clients are consistent with investment needs and objectives. More frequent reviews are triggered by material market, economic or political events, client requests, or changes in the client's financial situation such as retirement, termination of employment, a physical move, or inheritance. Changes in the tax laws, new investment information, and other changes in the client's financial or personal

situation can also prompt a review. Secondary reviews are conducted randomly by a member of Senior Management and/or the CCO.

Integrated recommends financial planning and consulting services clients meet annually, at a minimum, to discuss any needed adjustments to the client's plan. Follow-up interviews are typically made to evaluate and collect client financial data to determine changes in their individual and financial circumstances, including but not limited to a marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss or disability. Other reviews can be conducted upon client request.

Each of the above reviews is conducted as part of Integrated's contracted services; clients are not assessed additional fees for the assessments.

Hourly and fixed fee consulting services clients do not customarily receive follow-up reviews. Reviews are conducted upon client request.

Managed account solutions program services client accounts will undergo reviews according to the referred manager's internal procedures, as described within the account manager's Program Agreement and other account opening documents, to safeguard portfolios, allocations, and activities are consistent with client objectives and risk parameters. Clients should consult their TPM's Program Agreement for exact details.

Account establishment is not required for educational seminars and workshop services clients. Clients do not receive regular additional reviews beyond the services contracted in the advisory Agreement or as required under Rule 206(4)-2 of the Adviser's Act. Additional reports can be provided on an ad hoc basis.

Client Reports

Regular Reports

At the time of account inception, investment management and supervisory services and ERISA - retirement and employee plan benefit services, clients will direct their custodian to send them statements at least quarterly and provide Integrated duplicate copies of all periodic statements and other reports for the account the custodian sends to the client. Custodial quarterly reports will describe all activity in the account during the preceding quarter, including holdings, account transactions, contributions, withdrawals, fees and expenses, and the account value at the period beginning and end. Statements may also include performance, other pertinent, appropriate information, and documents necessary for tax preparation. Statements and reports are sent to the address provided by the client to Integrated and the client's custodian or a different address to which the client may request they be sent in writing.

After the initial report delivery and completion of services, Integrated financial planning and consulting services clients will receive reports summarizing Integrated analysis and conclusions as requested by the client or otherwise agreed to in writing.

According to the referred third-party manager's Program Agreement, accounts managed by Integrated's managed account solutions program services will generally receive reports directly from their referred third-party Program manager, including relevant account and market-related information. Each month clients participating in this service will receive either a written statement or electronic notice via established secure online access from their Program custodian alerting them to statement availability, detailing all account activity. Clients should consult their Program Agreement for exact details.

Clients do not receive regular additional reviews beyond the services contracted in the Advisory or Program Agreement or as required under Rule 206(4)-2 of the Adviser's Act. Additional or more frequent reports can be provided according to Integrated Advisor Representative practices or on an ad hoc basis.

Integrated urges clients to promptly review any statements they receive directly from their custodian or otherwise upon receipt to ensure account transaction accuracy. Clients should also compare their account(s) ' investment performance against the appropriate benchmark as applicable to the type of investments held in the account and any periodic report or information received from us. The reports received from Integrated may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of particular securities.

Integrated nor its IARs cannot guarantee the accuracy or completeness of any report or any other information provided to the client or adviser by the custodian or another service provider to the client. Integrated encourages clients to ask questions about their assets' custody, safety, security, or any statements received and report inconsistencies. If a client believes there are any inaccuracies or discrepancies in any reports received, whether from their custodian or Integrated directly, or if they do not understand the information in any report, document or statement received, they should promptly, *and in all cases before the next statement cycle*, report any items of concern to Integrated. Unless the client indicates otherwise, by promptly notifying Integrated in writing of concerns regarding statements received, investments Integrated makes in line with their stated investment objectives or on their behalf shall be deemed to conform with the client's investment objectives. Any verbal communications, inquiries, or concerns about their account statements should be re-confirmed in writing.

Item 14 – Client Referrals & Other Compensation

Client Referrals

Client referrals are received from current clients, estate planning attorneys, accountants, employees, personal friends and other similar sources. The Adviser does not compensate for these referrals.

Third-Party Referrals

Integrated has entered into several agreements whereby, after appropriate due diligence, it retains the ability to select, recommend, and provide access to certain independent third-party investment advisers with whom it has entered an agreement to make their services available to guide and/or administer clients' or prospective clients' accounts. When referring clients for the services of such outside third-party managers ("TPMs"), only clients for which it has reasonable grounds for believing the services of the approved TPM are suitable and appropriate will be referred, and then only to TPMs registered with the Securities and Exchange Commission ("SEC") or with the applicable state(s) who comply with all applicable securities, investment adviser regulations and laws, and Rule 206(4)-3 under the Advisers Act. Integrated will only refer those clients to asset managers if it believes it is in their best interest according to the client's financial circumstances and investment objectives.

Integrated is compensated by the referred advisers who receive these referrals via a fee share arrangement between 15% and 50%. Shared fees will not exceed any limit imposed by any regulatory agency. Either party's written notice may terminate the Agreement between the Adviser and the referred third party. These relationships are disclosed in the contract between the Adviser and each third-party adviser and the client or prospective client. At the time of any solicitation activities, Advisor Representatives will disclose such referral arrangements to affected clients and provide a separate disclosure document, a copy of the referred outside manager's Form ADV Part 2A, and other such disclosures as may be required by the referred manager or state in which the client is solicited. And will obtain a signed client acknowledgment of receipt of these items, which the referred manager will maintain.

Integrated does not have the authority to accept client(s) on behalf of an outside referred manager. The referred TPM has no responsibility to accept any prospective client referred by Integrated. Any specific advice will be delivered to a solicited client by the referred TPM, not Integrated. The referred managers to whom Integrated recommends clients provide the Adviser with an economic benefit for prospective clients. Although Integrated has an incentive to recommend clients to referred managers, its primary responsibility is to ensure its suitability for referred clients.

Integrated is under no obligation to continue referrals to any referred investment manager's services.

Other Compensation

Outside of the disclosures made herein, Integrated does not compensate any other individual or firm for client referrals or receive compensation from another third party to provide investment advice.

Conflicts of Interest

The receipt of compensation by Integrated and its Associates as described herein presents a conflict of interest. Participating in these activities for compensation or other benefits may incentivize Integrated or an Associate to recommend products to clients based on the payment, compensation, or benefit received rather than client needs. Further, the objectivity of the advice rendered to advisory clients could be biased. Integrated addresses such conflicts of interest by requiring Associates to disclose any such activity fully, the compensation received, and the relationship. Associates satisfy the requirement by revealing to clients the nature of the transaction or relationship, their role, and any compensation paid to them by the brokerage, insurance, or other firms with which they are affiliated. Integrated makes no assurance that the products or the products of another entity are offered at the lowest available cost.

Clients are under no obligation to act upon any Associate's recommendations or affect any transactions through the Associate should they decide to follow suggestions received. Additional details of how Integrated mitigates interest conflicts can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. Integrated's Code is available for review for free to any client or prospective client upon request.

Item 15 – Custody

Custodial Practices

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

While Integrated prohibits the firm or its Associates from obtaining, accepting, or maintaining control of client funds, securities, or assets, with a client's consent, the Adviser may be provided with the authority to seek deduction of its fees from a client's custodial accounts. This process generally is more efficient for both the client and the Adviser. The client will directly provide written limited authorization instructions - either on the qualified custodian's form or separately, to their custodian and request the custodian provide a "transfer of funds" notice to them at their address of record after each advisory fee payment transfer occurs.

Third-Party Transfers

If Integrated is granted the authority to effect transactions other than trading within an account, it will be deemed to have custody, as such authorization permits it to withdraw funds from the client's account. Integrated requires the client to complete and sign the appropriate Standing Letter of Authorization ("SLOA") or other required documentation when facilitating transfers or distributions. Integrated's policy ensures it complies with the SEC's conditions outlined in their No-Action Letter of February 21, 2017, intended to protect client assets in such situations.

The Adviser will require:

1. the client provides an instruction to the qualified custodian in writing, which includes the client's signature, the third-party's name, and either the third-party's address or the third-party's account number at a custodian to which the transfer should be directed,
2. the client authorizes Integrated, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time,
3. the client's custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer,
4. the client can terminate or change the instruction to the client's custodian,
5. Integrated has no authority or power to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction,
6. Integrated maintains records showing that the third party is not a related party of the Adviser or located at the same address as the Adviser, and
7. in writing, the client's custodian sends the client an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Currently, Integrated is not subject to an annual surprise audit.

Third-party management program services clients will follow the custody and SLOA procedures of the Program manager. Clients should refer to the third-party manager's Program Agreement for exact details.

Item 16 – Investment Discretion

Account Management Style

Services are offered either on a discretionary or non-discretionary basis. Details of the relationship are fully disclosed before any advisory relationship commences, and each client's executed Agreement reflects complete information for the account management style.

Discretionary Authority

Under discretionary account management authority, Integrated will execute securities transactions for clients without obtaining specific client consent before each transaction. Discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell,
- determine the amount of security to buy or sell, and
- determine the timing of when to buy or sell.

For this type of management style, clients will provide discretionary management style authority via written authorization granting Integrated complete and exclusive discretion to manage all investments, reinvestments, and other transactions for their account as Integrated deems appropriate in furtherance of their investment risk profile and IPS, with such changes as the client and their Advisor Representative may agree to from time to time - collectively, the "Investment Guidelines."

Discretionary authority is limited to investments within a client's managed accounts. Clients may impose restrictions on investing in particular securities or types or limit authority by providing written instructions. They may also amend/change such limitations by providing written instructions. Clients will sign a "Limited Power of Attorney" as a stand-alone document or as part of the account opening paperwork through their custodian, and Integrated will only be required to maintain or solicit clients' consent for trades made on positions explicitly discussed during the introductory interview, such as inherited stock that the client would like to hold on to for sentimental reasons or as otherwise specified.

In all cases, the discretionary authority will be exercised consistent with the stated investment objectives for the particular client account and remain in full force and effect, notwithstanding the incompetence or disability of the client, until terminated in a written notice to the Adviser.

Non-Discretionary Authority

Some clients may engage their Adviser Representative to manage securities on a non-discretionary account management authority. Non-discretionary account management authority requires clients to initiate or pre-approve investment transactions in their accounts before they occur. Clients may decide not to invest in securities or types of securities and refuse to approve securities transactions. Clients will execute all documents required by Integrated or their custodian to establish the account trading authorization, and Integrated will recommend and direct the investment and reinvestment of securities, cash, and financial instruments held in the client's accounts as deemed appropriate in furtherance of the client's investment guidelines, with such changes as the client and their Adviser Representative may agree to from time to time. Under this management style, Integrated must receive approval from the client before placing any trades in the client's account. As a result, *until Integrated reaches the client*, no transactions will be placed in the client's account(s).

Similar to discretionary authority, the non-discretionary authority will remain in full force and effect, notwithstanding the incompetence or disability of the client, until terminated in a written notice to the Adviser.

For both account management styles, if clients object to any investment decision, a mutually agreed-upon decision will be made and documented if necessary. It is always preferred that the client and Integrated engage in discussions to resolve any potential opinion differences. However, if the client repeatedly acts inconsistent with the jointly agreed upon investment objectives, Integrated reserves the right to cancel the client's Agreement after written notice. Similarly, the client reserves the right to cancel their Agreement with the Adviser according to the Agreement provisions if they so desire.

Once an investment portfolio is constructed, Integrated will provide ongoing supervision, and rebalancing of the portfolio as changes in market conditions and client circumstances may require. Integrated seeks to undertake minimal trading in client accounts to keep transaction fees, other expenses, and tax consequences associated with trading to nominal levels.

Item 17 – Voting Client Securities

Proxy Voting

Integrated nor its IARs will not ask for or accept voting authority for client securities. Clients will receive proxy material directly from the security issuer or their custodian and maintain the responsibility for exercising their right to vote proxies. Integrated is not obligated to forward copies of class action notices to clients or agents. For accounts subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan fiduciary holds plan account proxy voting authority and responsibility. Proxy voting for plans governed by ERISA must conform to the plan document. If the investment manager is listed as the fiduciary responsible for voting proxies, the obligation will be designated to another fiduciary and reflected in the plan document.

While Integrated or the IAR may assist a client with their proxy questions, it shall not be deemed to have proxy voting authority solely because of providing client information about a particular proxy vote in either of the above situations; it is the client's obligation to vote their proxy. Clients should contact the security issuer before making any final proxy voting decisions.

Class Action Suits, Claims, Bankruptcies & Other Legal Actions & Proceedings

A class action is a procedural device used in litigation to determine the rights of and remedies for large numbers of people whose cases involve common questions of law and fact. Class action suits often arise against companies that publicly issue securities, including those recommended by investment advisors to clients.

There is no obligation to advise, determine if securities held by the client are subject to a pending or resolved class-action lawsuit, or act for the client in these types of legal proceedings involving securities currently or previously held by the account or securities issuers. The Adviser has no duty to evaluate a client's eligibility or submit a claim to participate in the proceeds of a securities class action settlement, verdict, or obligation to forward copies of notices received to clients or their agents.

It is the client's responsibility to respond to class action suits, claims, bankruptcies, and other legal actions/proceedings involving securities purchased or held in their account and/or to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by the corporate management of issuers whose securities they hold. Integrated will not advise or act for the client in these legal proceedings involving securities held or previously held by the account or the issuers of these securities.

Integrated does not provide legal advice or engage in any activity that might be deemed to constitute the practice of law or accountancy and is not obligated to forward copies of class action notices received to clients or their agents.

Item 18 – Financial Information

Balance Sheet

Integrated does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore does not need to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Integrated nor its management has any financial conditions that are likely to impair its ability to meet contractual commitments to investors. Nor has it been involved in an award or otherwise found liable in an arbitration claim alleging damages in excess of

\$2,500 or any investment or investment-related activity concerning fraud, false statements or omissions, theft, embezzlement or the other wrongful taking of property, bribery, forgery, counterfeiting or extortion, dishonest, unfair or unethical practices, or found liable in a civil, self-regulatory organization or administrative proceeding involving investment or investment-related activity involving the preceding. Integrated has no additional financial circumstances to report.

Bankruptcy Petitions in Previous Ten Years

The Adviser has no financial impairment that will preclude it from meeting contractual commitments to clients. The Adviser meets all net capital requirements to which it is subject and has not been the subject of a bankruptcy petition in the last ten years.

Disciplinary Disclosures

Certain of Integrated's financial professionals have legal or disciplinary histories to disclose. Please visit the United States Securities and Exchange Commission's ("SEC") website at www.adviserinfo.sec.gov for a free and simple search tool to research Integrated and its financial professionals, management members, officers, and firm principals.