



**Apex Quantitative Group LLC**  
**Form ADV Part 2A – Firm Brochure**  
(CRD #171991 / SEC #801-96203)

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March 27, 2023

This Brochure provides information about the qualifications and business practices of Apex Quantitative Group, LLC. If you have any questions about the contents of this Brochure, please contact us at 978-500-1518 or call the Chief Compliance Officer at 855-729-4222 or by email at [compliance@integratedadvisorsnetwork.com](mailto:compliance@integratedadvisorsnetwork.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about the Advisor also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

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### Annual Update

This section describes material changes to Apex Quantitative Group, LLC's Part 2A of Form ADV ("Part 2A Brochure" or this "Brochure") since its last annual amendment. This Brochure, dated March 27, 2023, has been prepared according to the SEC disclosure requirements.

Additionally, in lieu of providing clients with an updated Part 2A Brochure each year, we typically provide existing advisory clients with this summary describing any material changes occurring since the last annual amendment. In these instances, we will make this delivery to existing clients within 120 days of the close of the fiscal year, which ends December 31<sup>st</sup>. Clients receiving the summary of material changes who wish to receive a complete copy of our then-current Part 2A Brochure may request a copy at no charge by contacting the Chief Compliance Officer by telephone at: 855-729-4222 or by email at [compliance@integratedadvisorsnetwork.com](mailto:compliance@integratedadvisorsnetwork.com). Apex Quantitative Group'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](http://adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx), SEC# 801-96203 or upon request through the client's IAR.

### Material Changes since the Last Update

#### Business Change of Location

Apex moved its location to 203 N. LaSalle, Suite 2100, Chicago, IL 60601.

#### Item 4 – Advisory Business

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

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## **Item 4 – Advisory Business**

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### **Description of the Advisory Firm**

Apex Quantitative Group, LLC is a dba of the registered entity Integrated Advisors Network, LLC, collectively hereinafter “the Advisor” or “Apex”. Integrated Advisors Network, LLC was founded in 2015 and is an SEC registered investment adviser.

The Advisor is a fee-only investment management firm. The Advisor provides personalized investment advice primarily to other investment advisers or Investment Adviser Representatives. However, occasionally the Advisor will work with individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates or charitable organizations and corporations or other business entities directly. The Firm does not sell securities on a commission basis. However, there may be some associated persons who are in other fields where they receive commissions as compensation. The Firm is not affiliated with entities that sell financial products or services.

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

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

### ***Principal Owners of Integrated Advisors Network, LLC are as follows:***

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

### **Types of Advisory Services**

The Advisor provides investment management services, also known as asset management services. The Advisor seeks to provide investors with long-term capital appreciation by primarily investing in long positions in common stock of publicly traded companies.

Advisory services to other Clients are provided in accordance with an Investment Management Agreement between the Firm and each such Client.

### **Client Tailored Services and Client Imposed Restrictions**

Advisory services are tailored to achieve the investment objectives of individual Clients. Generally, the Advisor has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients or their Investors.

### **Wrap Fee Programs**

The Advisor does not participate in wrap fee programs.

### **Amounts 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.

Rex Merchant and Steven Peake are Investment Adviser Representatives of Integrated Advisors Network.

## **Item 5 – Fees and Compensation**

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### **Fee Schedule**

The fees and compensation payable to the Advisor are negotiable and vary among its Clients.

### **Management Fee**

The Advisor typically receives a monthly asset-based management fee calculated as a percentage of each Investor's capital account, payable monthly in advance. The management fee is generally 1.5%.

### **Fee Billing**

Investment management fees are deducted monthly in advance. Account values are based upon pricing information supplied by the client's 3<sup>rd</sup> party qualified custodians, where their accounts are held. Fees are deducted from the client account to facilitate billing as authorized by the investment management agreement.

### **Other Fees**

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

The Advisor's services are charged on a fee only basis and no associated persons shall earn compensation based on a securities transaction (i.e. commission) including asset-based sales charges or service fees from the sale of mutual funds.

## **Item 6 – Performance Based Fees and Side-by-Side Management**

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Advisor does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). There are advisory groups at Integrated that do charge performance fees. These fees are discussed in the ADV Part 2A and in the investment management agreement for those advisory groups that do charge performance fees.

## **Item 7 – Types of Clients**

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

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

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### **Methods of Analysis**

The Advisor's primary method of analysis is fundamental and technical analysis. The main sources of information include a company's stock and bond price behavior, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

The Firm employs an investment strategy that seeks to provide investors with long-term capital appreciation by primarily investing in long and short positions in common stock and options of publicly traded companies.

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

Any investment with the Advisor involves significant risk, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below.

Investment and trading risk factors may include:

**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics.

**Common Stocks and Equity-Related Securities.** Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

**Limited Diversification.** Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment objective of the Advisor. This limited diversity could expose Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

More information about investments and the associated risk factors are available in the Constituent Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with the Advisor. Prospective Investors and Clients should read the entire Brochure and any other materials that may be provided by the Advisor and consult with their own advisors prior to engaging the Firm's services.

## **Item 9 – Disciplinary Information**

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The Firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients. Other IARs of Integrated have been involved in disciplinary events related to past investment clients previous to their association with Integrated.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Relationships Material to this Advisory Business and Possible Conflicts of Interest

#### **Selection of Other Advisors or Managers**

The Advisor does not utilize nor select other advisors or third-party managers. All assets are managed by the Advisor.

The Advisor offers services through an Investment Advisor Representative of Integrated Advisors Network. The client should understand that Apex Quantitative Group is the legal entity of the IAR and not of the Firm, Integrated Advisors Network. The advisory services of the IAR are provided through Integrated Advisors Network.

Integrated offers services through their network of IARs. IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. The client should understand that the business are legal entities of the IAR and not of Integrated. The IARs are under the supervision of Integrated, and the advisory services of the IAR are provided through Integrated. Integrated has the arrangement described above with the IARs of Apex.

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

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### **Code of Ethics**

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

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

Under the Advisor's Code of Ethics, the Advisor and its managers, members, officers, and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. The Advisor may decline any proposed trade by an employee that involves a security that is being or has been purchased or sold by the Advisor on behalf of any client or is being considered for purchase or sale. The Advisor and its managers, members, officers, and employees may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Advisor does not deem appropriate to buy or sell for clients.

### **Personal Trading**

The Chief Compliance Officer reviews employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the Firm receive preferential treatment.

## **Item 12 – Brokerage Practices**

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

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

In selecting brokers or dealers to execute transactions, the Advisor will seek to achieve the best execution possible, but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Advisor is not required to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. It is the policy and practice of the Advisor to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Advisor may pay compensation on a transaction in excess of the amount of compensation

that another broker or dealer may charge so long as it is in compliance with Section 28(e), and the Advisor makes no warranty or representation regarding compensation paid on transactions. In negotiating mark-ups or mark-downs, the Advisor will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. The Advisor has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

### **Research and Other Benefits**

The Advisor may receive certain benefits from recommended broker-dealer/custodians. These benefits do not depend on the amount of transactions we direct to the broker-dealer/custodian. These benefits may include: A dedicated trading desk that services our clients, a dedicated service group and an account services manager dedicated to our accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, balances and positions in the broker-dealer/custodian's portfolio management software, access to an electronic interface with broker-dealer/custodian's software, duplicate and batched client statements, confirmations and year-end summaries, and the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements.)

Neither Integrated nor the Advisor maintain custody of client assets that managed and/or advised on (see Item 15—Custody, below). Assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Integrated works with multiple custodians. A few of these custodians include, but are not limited to, Charles Schwab & Co., Inc. ("Schwab") and Fidelity Investments, Inc. ("Fidelity") (aka "the custodian", "custodians") registered broker-dealers, members SIPC. Integrated is independently owned and operated and is not affiliated with the custodians utilized. The custodian chosen will hold client assets in a brokerage account and buy and sell securities when instructed to. While a certain custodian may be recommended, the client can choose whether to use that custodian or another and will open their account with said custodian by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

When considering whether the terms that custodians provide are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including: combination of transaction execution services and asset custody services (generally without a separate fee for custody), capability to execute, clear, and settle trades (buy and sell securities for your account), capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.), breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.), quality of services, reputation, financial strength, security and stability, prior service to us and our clients, availability of other products and services that benefit us.

### **Order Aggregation**

The Advisor may purchase and/or sell the same security for many accounts, even though each client account is individually managed. When possible, the Advisor may also aggregate the same transaction in the same securities for many clients for whom the Advisor has discretion to direct brokerage. Clients in aggregated transactions each receive the same price per unit, although they may pay differing brokerage commissions depending upon the nature of their directed brokerage arrangement, if any.

If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If the Advisor is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated



transaction, the Advisor will allocate the filled portion of the transaction to clients based on an equitable rotational system as follows:

- The Advisor must ensure that adequate and full disclosure of its allocation and bunching practices has been made prior to the transaction.
- All clients/investors, accounts or funds participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis.
- Aggregate transactions must not be executed unless the intended and resultant aggregation is consistent with its duty to seek best execution and any terms found in the Advisor's written agreements.
- Aggregated orders filled in their entirety shall be allocated among clients/investors, accounts or funds in accordance with an allocation statement created prior to the execution of the transaction(s); partially filled orders shall be allocated pro-rata based on the allocation statement and the variance from the modeled allocation of a security. Where this method prescribes an odd lot that is less than 100 shares for an account, the allocation will be rounded up to a whole lot. Client/investor funds held collectively for the purpose of completing the transaction may not be held in this commingled manner for any longer than is practical to settle the transaction.
- Each client/investor, account or fund that participates in an aggregated order will participate at the average share price for all the Advisor's transactions in that security on a given business day, with transaction costs shared pro-rata based on each client/investor's, account's or fund's participation in the transaction.
- Investments resulting from any aggregated order must be consistent with the specific investment objective(s) of each client/investor, account or fund as detailed in any written agreements. No additional compensation shall result from the proposed allocation. No client/investor, account or fund will be favored over any other client/investor, account or fund as a result of the allocation.
- Pre-allocation statement(s) specifying the participating client/investor accounts and the proposed method to allocate the order among the clients/investors, accounts or funds are required prior to any allocated order. Basis for establishing pre-allocations may include pro-rata of account assets to assets for the specific strategy, executing broker and variance from modeled position holding as factors. Should the actual allocation differ from the allocation statement, such trade may only be settled with the approval of the CCO or another appropriately qualified and authorized principal of the Advisor.

In cases where the client has negotiated the commission-rate directly with the broker, the Advisor will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any, possible commission discounts that might otherwise be available a result of the aggregated trade.

### **Directing Brokerage for Client Referrals**

The Advisor and its associated persons do not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.

### **Directed Brokerage**

The Advisor allows clients to direct brokerage, but the Advisor does not require clients to direct brokerage. In the event that a client directs the Advisor to use a particular broker or dealer, the Advisor may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the Advisor to use a particular broker or dealer and other clients who do not direct Advisor to use a particular broker or dealer which may result in higher trading expenses to the client who directs brokerage. The Advisor may place orders for transactions in certain securities initially only for those

accounts which are held in custody at banks or at brokerage firms that permit the Advisor to place trades for accounts held in custody at that firm with other brokerage firms. Therefore, accounts held in custody at firms which do not permit the Advisor to place transactions with other brokerage firms may not be able to participate in the initial transaction and may not be able to participate in the same gains or losses as other clients whose accounts are not so restricted. In cases where trading or investment restrictions are placed on a client's account, the Advisor may be precluded from aggregating that client's transaction with other accounts which may result in less favorable security prices and/or higher transaction costs.

## **Item 13 – Review of Accounts**

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### **Periodic Reviews**

Account reviewers are members of the Firm, CCO, and its registered Investment Adviser Representatives who review accounts not less than once a year. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. Client accounts are reviewed by the Investment Adviser Representative responsible for the account and the CCO also performs random reviews.

### **Review Triggers**

Accounts are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

### **Regular Reports**

Clients receive periodic reports on at least a quarterly basis. The written reports may include account valuation, performance stated in dollars and as a percent, net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives. Clients receive statements of account positions no less than quarterly from the account custodian.

## **Item 14 – Client Referrals and Other Compensation**

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### **Incoming Client Referrals**

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

### **Promoter Referrals**

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

### **Referrals to Third Parties**

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

## **Item 15 - Custody**

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### **Custody Policy**

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

The Advisor is generally considered to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") in which the Advisor may have some discretion in transferring the funds on behalf of the client. These SLOAs have been put in place upon the client's written request and signature. For instance, the amount or timing of the transfers may not be on the SLOA submitted to the custodian; however, at a future date, a client will contact the Advisor requesting that the advisor submit instructions to the custodian to remit a specific dollar amount from the account to the designated third-party (both of which are identified in the SLOA that is on file). The Advisor meets the seven conditions the SEC has set forth that are intended to protect client assets in such situations.

### **Account Statements**

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record. Clients should carefully review such statements for any discrepancies or inaccuracies.

### **Performance Reports**

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge clients to compare the information set forth in their statement from the Advisor with the statements received directly from the custodian to ensure accuracy of all account transactions.

## **Item 16 – Investment Discretion**

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The Advisor contracts for discretionary authority to transact portfolio securities accounts on behalf of clients with no specific limitations as to type, amount, concentration, or leverage. Further, the Advisor may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate. The Firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception.

The Advisor will consult with the client where discretion is not obtained prior to each trade in order to obtain client approval for the transaction(s).

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

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

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

## **Item 18 – Financial Information**

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

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