

INTEGRATED INVESTMENT CONSULTANTS, LLC
dba Integrated Retirement Consulting Services

a Registered Investment Adviser

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This brochure is for qualified plans sponsors utilizing Integrated Investment Consultants, LLC dba Integrated Retirement Consulting Services, LLC for retirement investment management services. This brochure provides information about the qualifications and business practices of Integrated Investment Consultants, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number listed above. 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. Additional information about us is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Section, we discuss only specific material changes (including a summary of those changes) that we made to our Brochure since the last annual update of our Brochure. In the future, we will ensure that you receive a summary of all material changes, if any, to this and subsequent Brochures within 120 days of the close of our fiscal year. At that time, we will reference the date of our last annual update to our Brochure.

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Item 4. Advisory Business

Chris Forte and Todd Wagenberg have been owners of Integrated Investment Consultants, LLC ("Integrated" or the "Firm"), a Delaware limited liability company, since May 22, 2015. On December 18, 2023, Integrated established a retirement consulting division to provide services to retirement plan sponsors which is described in more detail below. We provide these services as Integrated Retirement Consulting Services, LLC, ("Integrated Retirement," "we," and "us"). Integrated also offers a variety of advisory services, which include investment management consulting and investment management services to individuals, trusts, estates, charitable organizations, corporations, and business entities. For information regarding services to these types of accounts, please request a copy of the *"Integrated Advisory Client Brochure."*

As of December 31, 2023, Integrated provides investment management consulting services for approximately \$2,813,060,189. Of that amount, approximately \$720,840,060 is considered regulatory assets under management. Integrated has discretion over approximately \$723,481,791 and consults on the remaining \$2,089,578,398 on a non-discretionary basis.

Investment Management Services to Retirement Plan

We provide, on a discretionary basis, investment management services to qualified retirement plans which are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As part of our services to qualified plans, we will act as a fiduciary of the plan under Section 3(21)(A)(ii) and as an investment manager under Section 3(38) of ERISA. As a 3(38) investment manager, the client gives us discretionary authority to manage the plan's assets. This means the client shifts their fiduciary responsibility to us for the selection of the specific investments to be held by the plan or to be offered as investment options under it, consistent with the policies outlined in the investment policy statement ("IPS").

As a 3(38) investment manager, we will retain full discretionary authority to make changes to the designated investment alternatives without prior consultation with the client. Integrated Retirement may, at our sole discretion, employ a third-party money manager or sub-advisor ("Independent Managers") to manage all or any portion of a plan's assets. The client may be required to execute a limited power of attorney to grant the Independent Managers authority to manage the plan assets on a discretionary basis. If Independent Managers are utilized, Integrated Retirement will be responsible for any fees charged by such entity.

We continually monitor the performance of all investment options. The client can place restrictions on the types of investments in which the plan assets are invested. These restrictions or special instructions must be provided to Integrated Retirement in writing. Clients must promptly notify us of any changes in these instructions and/or limits, and we will have a reasonable period of time to implement any such changes.

Integrated Retirement will require each client to make a selection of services in writing as part of our retirement plan investment management agreement ("agreement"), which sets forth the relevant terms, conditions and obligations of Integrated Retirement and the client. Integrated Retirement offers the following services to qualified plans:

- Preparation of Investment Policy Statement
- Performance Monitoring and Reporting of Investments
- Selection of Qualified Default Investment Alternative (“QDIA”)
- Education Services to Plan Fiduciaries
- Counseling Services to Plan Fiduciaries on Increasing Participant Retirement Readiness
- Participant Investment Education Services
- Participant Enrollment Services
- Concierge Services
- Request for Proposals/Plan Vendor Search
- Benchmarking Services
- Assistance in Identifying Plan Fees
- Other Project Based Services

Use of Independent Managers

As mentioned above, Integrated Retirement may select certain Independent Managers to actively manage a portion of a clients’ assets. The specific terms and conditions under which a client engages an Independent Manager will be set forth in a separate written agreement with the designated Independent Manager. In addition to this Brochure, clients will also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Integrated evaluates a variety of information about Independent Managers, which include the Independent Managers’ public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers’ investment strategies, past performance and risk results in relation to its clients’ individual portfolio allocations and risk exposure. Integrated Retirement also takes into consideration each Independent Manager’s management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Integrated Retirement continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, we monitor the performance of those accounts being managed by Independent Managers. Integrated Retirement seeks to ensure the Independent Managers’ strategies and target allocations remain aligned with its clients’ IPS and overall best interests.

Item 5. Fees and Compensation

Investment Management Fees

Each client's fee arrangement is individually negotiated depending on the scope of work, assets under management, number of in-person meetings, plan level vs. participant services, fiduciary role, and responsibilities. The agreement is then customized to state the negotiated fee, which may be expressed as a fixed annual fee or a percentage of total assets to which our services relate. Clients can pay the agreed upon fee monthly or quarterly, in arrears, depending on the plan's recordkeeper. For project-based arrangements, we will typically charge a fixed fee and dependent on scope of work to be performed and generally range from \$5,000 to \$30,000.

Our agreement will continue in effect until terminated by either party upon 30 days' written notice to the other party. In the agreement is terminated before the last day of a quarter, fees are prorated accordingly, and the client will be required to pay a prorated portion of any unpaid compensation owed, or Integrated Retirement will be required to refund a prorated portion of any excess compensation received, as applicable, from the last billing period to the termination date.

Additional Fees and Expenses

In addition to the investment management fees paid to Integrated Retirement, clients may also incur certain charges imposed by other third parties, such as the Independent Managers, recordkeepers, broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Integrated Retirement does not receive any compensation from these sources. Our brokerage practices are described at length in Item 12, below.

Mutual funds and exchange traded funds ("ETFs") we may use typically charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. We receive no portion of these additional charges, fees and commissions which are not included in our fee. Each fund's current prospectus discloses these separate fees and expenses. A copy of the prospectus is available from the fund. Consequently, for any type of fund investment, it is important for you to understand that you are directly and indirectly paying two levels of advisory fees and expenses: one level of fees to the fund and one level of advisory fees to us. Most mutual funds may be purchased directly, without using our services and without incurring our advisory fees.

Direct Fee Debit

Fees may be direct billed to the plan sponsor or to a recordkeeper or custodian at the client's instruction. If the client elects to pay directly, Integrated Retirement will send a separate invoice for direct payment. Alternatively, clients may provide Integrated Retirement and/or certain

Independent Managers with the authority to directly debit the plan assets for payment of the investment management fees. The Financial Institutions that act as the qualified custodian for client accounts, from which we retain the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Integrated Retirement.

Item 6. Performance-Based Fees and Side-by-Side Management

Integrated Retirement does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Integrated Retirement offers services to 401(k), 403(b), and profit-sharing plans. In addition, Integrated offers services to individuals, trusts, estates, charitable organizations, corporations and business entities, and state or municipal government entities but these services are disclosed separately, in the Integrated Advisory Client Brochure.

Minimum Account Requirements

Integrated Retirement does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from Integrated. In these instances, Integrated Retirement will alter our corresponding account requirements and/or billing practices to accommodate those of the Independent Managers. An investment in an alternative investment vehicle may require a minimum investment.

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

Investment Strategies and Methods of Analysis

Integrated utilizes a fundamental method of analysis while employing an asset allocation strategy based on a Modern Portfolio Theory ("MPT").

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Integrated, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Modern Portfolio Theory ("MPT") is a mathematical based investment discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. The basic premise of MPT is that the risk of a particular holding is to be assessed by comparing its price variations against those of the market portfolio. However, MPT disregards certain investment considerations and is based on a series of assumptions that may not necessarily reflect actual

market conditions. As such, the factors for which MPT does not account (e.g., tax implications, regulatory constraints, and brokerage costs) may negate the upside or add to the actual risk of a particular allocation. Nevertheless, Integrated's investment process is structured in such a way to integrate those assumptions and real-life considerations for which MPT analytics do not account.

Integrated tailors its advisory services to the individual needs of clients. Integrated consults with clients initially and on an ongoing basis to develop a risk tolerance, time horizon and other factors that will impact the clients' investment needs. Integrated ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Integrated's recommendations and/or investment decisions will depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Integrated will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders will be liable for taxes on any fund-level capital gains.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares differ significantly from the NAV during periods of market volatility, which, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs.

However, certain inefficiencies cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more).

Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder will have no way to dispose of such shares.

Use of Independent Managers

As stated above, Integrated Retirement may select certain Independent Managers to manage a portion of our clients' assets. In these situations, Integrated continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Integrated generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Item 9. Disciplinary Information

Integrated has not been involved in any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Licensed Insurance Agents

A number of Integrated's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully disclosed commissionable basis. A conflict of interest exists to the extent that Integrated recommends the purchase of insurance products where our Supervised Persons will be entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in our clients' best interest regardless of any such affiliations.

Integrated Management Services SPV LLC

Our affiliate, Integrated Management Services SPV LLC is the manager of the Integrated VSV SPV Fund I LLC, a Delaware limited liability company (the "Fund"). For additional information regarding our affiliate and the Fund, please see Item 4 in the Integrated Advisory Client Brochure.

Item 11. Code of Ethics

Integrated Investment Consultants, LLC has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of our Supervised Persons. Integrated's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of our Supervised Persons and the trading of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Integrated's personnel to report their personal securities holdings and transactions. However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

Clients may request a copy of the Code of Ethics by calling us at (866) 433-3581.

Integrated has adopted the following principles governing personal investment activities by Integrated Investment Consultants, LLC's supervised persons:

- the interests of client accounts shall at all times be placed first;
- all personal securities transactions shall be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- supervised persons must not take inappropriate advantage of their positions.

The Code of Ethics rule mandates pre-approval of the following types of investments:

Preclearance Required for Participation in IPOs

No supervised person shall acquire any beneficial ownership in any securities in an Initial Public Offering (IPO) for his or her account, as defined herein without the prior written approval of Dena Soule and/or his or her designee who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, shall be subject to continuous monitoring for possible future conflicts.

Preclearance Required for Private or Limited Offerings

No supervised person shall acquire beneficial ownership of any securities in a limited offering or private placement without the prior written approval of Dena Soule and/or his or her designee who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, shall be subject to continuous monitoring for possible future conflicts.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Investing in Securities Issued by Clients or Affiliates of Clients

Integrated, our related persons and employees, on occasion, buy, hold or sell for themselves securities issued by clients or affiliates of clients ("Client Issuers") in Alternative Investments. In addition, if suitable, Integrated may recommend those investments to other Integrated clients. Investments in securities issued by a Client Issuer creates a conflict of interest because these transactions provide Integrated with an incentive to favor one or more clients, as applicable, over other clients, when, for example, placing trades, aggregating orders, allocating limited opportunity investments, as applicable, or negotiating fees. There are instances in which Integrated will negotiate with Client Issuers to reduce the fee paid by the Integrated Clients investing in the Client Issuer Securities.

Alternative Investments involve a high degree of risk. In addition to the disclosures that are provided to clients with respect to the Alternative Investment, beginning after January 1, 2020, Integrated provides supplemental disclosures to the client for the purpose of describing additional fees, liquidity and, if applicable, specifically describing any conflict of interest Integrated may have with respect to the investment. Integrated believes that by providing a disclosure of the conflict of interest and any steps that have been implemented to mitigate the conflict, clients can make an informed decision whether to invest.

For more information regarding Alternative Investments, see the Integrated Advisory Client Brochure.

Item 12. Brokerage Practices**Directed Brokerage and Soft Dollars**

The client may direct Integrated in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Integrated. As a result, the client may pay higher commissions or other transaction costs, greater spreads, or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to our duty of best execution, Integrated may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

[IF INTEGRATED WILL RECOMMEND BROKERS TO QUALIFIED PLANS, WE SHOULD DISCLOSE THE RELATIONSHIP HERE.]

We have not and do not intend to enter into any contractual third-party soft-dollar arrangements, such as where we commit to place a specific level of brokerage with a specific firm in return for which the brokerage firm will pay for various research related products or services for us that are generally available for cash purchase.

Brokerage for Client Referrals

Integrated does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third parties.

Additional Information

Brokerage practices affecting non-qualified retirement plans are separately disclosed in the Integrated Advisory Client Brochure. For more information, please request a free copy of the Integrated Advisory Client Brochure by calling us at (866) 433-3581.

Item 13. Review of Accounts**Account Reviews**

Integrated Retirement will monitor plan investments according to the guidelines outlined in the IPS and, when applicable, the continued compliance of the plan's investments with the "broad range" requirement under ERISA section 404(c). Generally, Adam Rivett conducts these reviews while Integrated's Principals along with additional staff review the non-qualified plan accounts.

At least annually, we offer to meet with the plan's fiduciary to discuss the plan's investment objectives, policies, and constraints with Integrated Retirement.

Account Statements and Reports

Upon request, Integrated will prepare performance reports based upon information derived from statements provided by the client and/or the plan's recordkeeper. Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied or the plan's recordkeeper. From time-to-time, or as otherwise requested, clients may also receive written or electronic reports from Integrated and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Integrated or an outside service provider.

Item 14. Client Referrals and Other Compensation

The Firm does not currently provide compensation to any third-party promoters for client referrals.

Item 15. Custody

Integrated is deemed to have custody when our fees are deducted directly from client accounts. The agreement and/or the separate agreement with any Financial Institution generally authorizes Integrated and/or the Independent Managers to debit client accounts for payment of our fees and to directly remit those funds to us in accordance with applicable custody rules.

For non-qualified plans, the firm may also have disbursement authority or permission to withdraw fund or securities from a client's account using a standing letter to a designated third party. This situation constitutes custody but is not subject to an annual surprise examination by an independent public accountant provided that the seven conditions detailed in the SEC no-action letter (February 21, 2017) are in place. The Financial Institutions that act as the qualified custodian for client accounts, from which Integrated retains the authority to directly deduct fees and process third party disbursements (SLOAs), have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Integrated.

In addition, as discussed in Item 13, when requested, Integrated will also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Integrated.

Item 16. Investment Discretion

Integrated may be given the authority to exercise discretion on behalf of clients. Integrated is considered to exercise investment discretion over a client's account if it can affect and/or direct transactions in client accounts without first seeking their consent. Integrated is given this authority through a power-of- attorney included in the agreement between Integrated and the client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the account indicated on the IPS. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Integrated takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

Integrated does not vote client securities on a client's behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this Brochure with questions about any such issuer solicitations.

Item 18. Financial Information

As a registered investment adviser, we are required to provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.

