

## INTEGRAL INVESTMENT ADVISORS, INC.

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March 31, 2011

This Brochure provides information about the qualifications and business practices of Integral Investment Advisors, Inc. If you have any questions about the contents of this Brochure, you may contact us at (209) 338-5570, or email [customerservice@2iadvisors.com](mailto:customerservice@2iadvisors.com) to obtain answers and additional information. Integral Investment Advisors, Inc. is a registered investment advisor with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC).

Additional information about Integral Investment Advisors, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to Clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide Clients with a summary of such changes. We will also reference the date of our last annual update of our ADV II.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Lorraine Grob at (209) 338-5570, or by email to [customerservice@2iadvisors.com](mailto:customerservice@2iadvisors.com).

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#### Item 4 – Advisory Business

- A** Integral Investment Advisors, Inc. (“Integral” “we” “us” and “Advisor”) is a California corporation registered as an investment advisor under the laws of the Securities and Exchange Commission. Our principal place of business is located in Modesto, California. Jodi Ann Karambela is the President and Portfolio Manager of Integral Investment Advisors which she founded in 2008.
- B** Integral Investment Advisors specialize in designing a diversified portfolio that illustrates the Client’s financial objectives and individual goals. Our investment style is highly customized to our Clients’ risk tolerance, maximizing the preservation of capital and post-tax total return. All portfolio decisions are made in accordance with personalized Investment Policy Statements.

We focus on asset allocation, providing structured portfolio management. We have a strong bias towards constructing total return portfolios and have a tactical slant in sectors that have long term growth potential. We use a “Top Down” approach when assessing portfolio weightings to take advantage of trends in the economy, while still maintaining a diversified approach. We also provide Financial Planning and Fixed-Income Management services.

Our Client services include:

- Investment Planning/Investment Policy Statements
- Financial Independence/Retirement Planning
- Capital Needs Analysis (Goal Funding)
- Income Tax Planning
- Estate Planning
- Education Planning
- Risk Management (Life and Disability Insurance)
- Employee Stock Option Planning

#### MORNINGSTAR<sup>®</sup> PROGRAM MANAGED PORTFOLIOS<sup>SM</sup> PROGRAM

Integral Investment Advisors may offer Clients the Morningstar<sup>®</sup> Managed Portfolios<sup>SM</sup> Program (“Program”). This Program is a discretionary investment advisory program offered by Morningstar Investment Services, Inc. (“MIS”), a federally Registered Investment Advisor. The Program is available to Clients through arrangement MIS has with us. MIS will receive compensation for their investment advisory services provided under the Program as a percentage of assets. In addition, MIS will delegate certain services to Integral such as assisting each Client in completing a questionnaire and other applicable account opening forms, determining suitability, meeting with the Client at least annually to obtain any changes

in their financial situation and acting as liaison between MIS and the our Client. For these services, we will receive a portion of the fee paid by each Client participating in this Program.

- C** We construct portfolios to match our Client's unique risk tolerance, financial objectives, and individual requirements. We believe that our approach better enables our Clients to meet their financial goals. Once an individual Client's investment policy is established, we are disciplined about rebalancing the investments.
- D** We offer a Wrap Fee Program to Clients. Under that all-inclusive billing alternative, Integral will assess one Client fee that captures the management, brokerage and administrative portions collectively. The standard rate schedule for the Wrap program is shown under Item 5 – Fees and Compensation. Other information and disclosures regarding the Wrap Program are found in Appendix 1 this Brochure document.
- E** We manage \$18,171,438 of Client assets on a discretionary basis and \$67,069,213 of Client assets, on a non-discretionary basis. These amounts were calculated as of December 31, 2010.

## Item 5 – Fees and Compensation

- A** Integral is a fee-only advisory firm, meaning we are compensated only by our Clients and do not receive compensation or commissions from other parties. We believe this method of compensation minimizes conflicts of interest.

In consideration for our services, Clients pay us a fee quarterly in advance, with payment due within 10 days from the date of the invoice. The fee will be equal to the agreed upon rate per annum, times the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. The market value will be construed to equal the sum of the values of all assets in the account, adjusted by any margin debit.

Compensation to us for our services will be calculated in accordance with “Schedule A” of the Investment Advisory Agreement (“IAA”) which is entered into when we begin our professional relationship with each Client. We reserve the right to amend the fee but only on 30-days prior written notice to Client.

### **STANDARD FEE SCHEDULE**

#### **Schedule A**

<b><u>Assets Under Management</u></b>	<b><u>Annual Fee</u></b>
Under \$1,000,000	2.00%
\$1,000,000 to \$2,000,000	1.50%
\$2,000,000 and over	1.00%

We have a minimum fee of \$5,000 per year per Client.

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Notwithstanding the above, our fees are generally negotiable.

### **FINANCIAL PLANNING FEES**

We provide financial planning services for our Clients. Fees for planning services are based on an hourly rate of \$250.00 per hour, due at time of service. We will also perform certain financial planning projects on a fixed-fee basis. Services performed on a fixed-fee basis require a retainer equal to one-half the fixed fee. The remaining balance will be billed in equal installments on a monthly basis until the project is completed. All invoices are due

within 10 days of invoice. Special arrangement may be made with Clients wishing to retain financial planning services on an ongoing basis.

The planning fee also includes the time and activities necessary to work with Client's attorney and/or accountant in reaching agreement on solutions, as well as assisting those Advisors in implementation of all appropriate documents. We are not responsible for attorney or account fees charged to Clients as a result of the above activities.

#### **WRAP FEE PROGRAM FEES**

As referenced in Item 4, we also offer a Wrap Fee Program to Clients. Under this all-inclusive billing alternative, we will assess one Client fee that captures the management, brokerage and administrative portions collectively. The standard rate schedule is shown below.

Our annual fee for investment management services provided under this Program is based on the market value of the assets under management in each account and be calculated as follows:

<b><u>Assets Under Management</u></b>	<b><u>Annual Fee</u></b>
Under \$500,000	2.00%
\$5,000,001 to \$1,000,000	1.35%
\$1,000,001 - \$2,500,000	1.75%
\$2,500,001 - \$5,000,000	1.50%
\$5,000,001 - \$10,000,000	1.25%
\$10 million and above	Determined on a case-by-case basis

The above fees are negotiable and charged on a pro-rata basis in advance. They are inclusive of all trading costs. In some cases, Clients account termination fees may be absorbed by us when accounts are being transitioned to us for management from another firm. Clients may incur charges for other account services provided that are not directly related to the execution and clearing of transactions, including, but not limited to, safekeeping fees, interest charges on margin loans, and fees for transfers of securities.

Fees are based on the fair market value of the portfolio under management at the closing date of each quarter (March 31, June 30, September 30, and December 31). In the event that a Client terminates the managed account between quarterly billing cycles, the Client will receive a pro-rata refund based on the amount of time their account has been under management and the time remaining within the calendar quarter.

A complete description of the Advisor's Wrap Fee Program is included in the Appendix 1 of this ADV 2 A Brochure.

**MORNINGSTAR® PROGRAM FEES** ("MIS")

For the Morning Star Program, the minimum required initial investments are as follows:

Asset Allocation and Focused Strategy Portfolios	\$50,000	
Enhanced Portfolio Service	\$1,000,000	
Individual 401(k) Account	\$40,000	
Institutional Income Portfolio	\$250,000	
Minimum subsequent investment		\$500
Minimum subsequent investment – IRA Accounts		\$250
Stock Basket Strategy	\$250,000	
ETF Strategy	\$100,000	

At MIS's sole discretion, an initial or subsequent investment of less than the above stated minimums may be allowed.

An Annual Program Fee is charged quarterly either in advance or in arrears based on the account owner's account value either at the beginning of or the end of a period. The Program fee consists of two parts (collectively Annual Program Fee):

- MIS Fee: A fee relating to services performed or provided by MIS including discretionary investment management services, communications to the Client and us, marketing activities and services provided by the Middle-Office Provider; and
- Advisory Firm Fee: A fee covering the services performed by our Firm

**MIS Fee**

The standard fee schedule for the ***Assets Allocation Strategy and Focused Strategy*** is:

	First <u>\$500K</u>	Next <u>\$500K</u>	Next <u>\$1MM</u>	Over <u>\$2MM</u>
MIS Net Fee*	0.40%	0.35%	0.30%	0.20%

\*The Portfolio's underlying mutual funds incur their own internal expenses such as management, transfer agent, shareholding servicing, and 12b-1 fees.



The standard fee schedule for the MIS *Stock Basket Strategy* is:

	First <u>\$1MM</u>	Next <u>\$4MM</u>	<u>Thereafter</u>
MIS Advisory Fee	55bps	50bps	45bps
Annual Minimum MIS Advisory Fee: \$1,375			

The standard fee schedule for the MIS *ETF Strategy* is:

	First <u>\$1MM</u>	Next <u>\$4MM</u>	<u>Thereafter</u>
MIS Advisory Fee	31bps	25bps	20bps
Annual Minimum MIS Advisory Fee: \$310			

Advisory Firm Fee

The Advisory Firm Fee portion of the Annual Program Fee is solely determined by Integral Investment Advisors, Inc. Integral's determination of the amount of the Advisory Firm Fee will be noted within the Program Fee Schedule presented as part of accounting opening documents. Clients are encouraged to review the Program Fee Schedule as well as all account opening documents carefully.

- B** Our fees may be paid directly to us from the account by the independent custodian holding a Client's assets upon submission of an invoice to custodian showing the amount of fees, the value of the Client's assets on which the fees are based, and the specific manner in which the fees are calculated. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. Copies of the fee invoices will be mailed to Client as required. Clients bear the responsibility for verifying the accuracy of fee calculations.
- C** Integral Investment Advisors: Client may be required to pay, in addition to the Advisor's fee, a proportionate share of any mutual fund's fees and charges.

Morningstar® Program: As the result of MIS' discretionary authority, investment decisions made for a Stock Basket Strategy or ETF Strategy account will result in you incurring brokerage commission/fees imposed by the Brokerage Firm ("Brokerage Fees"). The payment of these Brokerage Fees is solely the Client's responsibility. These Brokerage Fees are in addition to the above-mentioned Annual Program Fee.

Exchange-traded funds have their own internal fees and expenses such as investment Advisory, administration, and other fund-level expenses and that by investing in them each Client incurs a proportionate share of those fees and expenses. Those fees and expenses are in addition to the above-mentioned Annual Program fee and Brokerage Fees.

Clients may also incur certain charges by the Brokerage Firm or its affiliates related to retirement plan accounts such as IRAs.

- D** Fees for partial quarters at the commencement or termination of our agreement with a Client will be billed or refunded on a pro-rata basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.
- E** We are a fee-only investment advisory firm paid on a percentage of Client assets managed. This means that no supervised person associated with us receives or accepts any compensation for the sale of securities or investment products.

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

We do not charge any performance-based fees for our services. Accordingly, this item is not applicable to our firm.

### Item 7 – Types of Clients

We provide investment advice to the following types of Clients:

- Individuals
- Pension and Profit Sharing Plans
- Trusts, Estates or charitable Organizations

Because each Client is unique, we encourage involvement in the planning and processes involved in the management of their accounts. Such involvement does not have to be time consuming, however we want our Clients to remain informed and have a sense of security about their investments.

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

- A** We offer advice on investments primarily including (but not limited to) the following:
- Equity securities such as:
    - Exchange-listed securities including Exchange Traded Products such as ETFs.
    - Securities traded over-the-counter
    - Foreign issuers
  - Corporate debt securities (other than commercial paper)
  - Commercial paper
  - Certificates of deposit
  - Municipal securities
  - Investment company securities:
    - Variable life insurance
    - Variable annuities
    - Mutual fund shares
  - United States government securities
  - Options contracts on:
    - Securities
  - Interests in partnerships investing in:
    - Real estate
    - Oil and gas interests

The primary investment strategies used to implement investment advice given to Clients include long-term (securities held at least one year) and short-term (securities sold within a year) purchases, taking into consideration a Client's tax situation when buying or selling securities and mutual funds.

We primarily research and analyze securities using fundamental and technical methods. The primary investment strategies used to implement investment advice given to Clients include long-term purchases (securities held at least a year), and short-term purchases (securities sold within a year).

The main sources of information we rely upon when researching and analyzing securities include traditional research materials such as financial newspapers and magazines; research materials prepared by others; filings with the Securities and Exchange Commission; and company press releases.

- B** We will use our best judgment and good faith efforts in rendering services to our Clients. However, we cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or

recommendation made by us will be profitable. Clients assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understands that investment decisions made for this account are subject to various markets, currency, economic, political and business risks.

Nothing in this Agreement shall relieve us from any responsibility or liability we may have under state or federal statutes.

Except as may otherwise be provided by law, we are not liable to Clients for:

- any loss that a Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- any loss arising from our adherence to a Client's instructions; or
- any act or failure to act by a custodian of a Client's account.

It is the responsibility of each Client to give us complete information and to notify us of any changes in financial circumstances or goals.

- C** While all investing involves risks and losses can and will occur, our advisory services generally recommend a broad and diversified allocation of equities, ETFs and mutual funds thereby reducing specific risks associated with a concentrated or undiversified portfolio.

### **Item 9 – Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. We have no information to disclose applicable to this Item.

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

We do not participate in any other material activities and have no other financial industry affiliations to disclose.



**Item 11 – Code of Ethics, Participation or Interest in Client Transaction & Personal Trading**

**A**     CODE OF ETHICS

We have a Code of Ethics which all employees are required to follow. The Code of Ethics outlines proper conduct related to all services provided to Clients. Prompt reporting of internal violations is mandatory. Our chief compliance officer regularly evaluates employee performance to ensure compliance with the Code of Ethics. A copy of the Code of Ethics is available to any Client or prospective Client upon request.

**B-D**   PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Integral or individuals associated with us may buy and sell some of the same securities for their own account that we buy and sell for our Clients. In all instances, where appropriate we will purchase a security for all of its existing accounts for which the investment is appropriate before purchasing any of the securities for our own account(s) and, likewise, when it determines that securities should be sold, where appropriate will cause these securities to be sold from all of our Advisory accounts prior to permitting the selling of the securities from our own account(s). In some cases we may buy or sell securities for our own account for reasons not related to the strategies adopted by our Clients.

When we have been newly engaged by an investment advisory Client for whom we expect to recommend securities in which Integral or its principal holds a position, we will notify the new Client of our policies in respect to officers trading for their own account.

We will disclose to our Clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

## Item 12 – Brokerage Practices

**A** Our Clients' assets are held by independent third-party custodians. Except to the extent that a Client directs otherwise, we may use our discretion in selecting or recommending the custodian. Clients are not obligated to effect transactions through any custodian recommended by us. In recommending a custodian we will comply with our fiduciary duty in accordance with the Securities Exchange Act of 1934, to obtain best execution and will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- The research and related brokerage services provided by such custodian to us, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors that we consider to be relevant.

**A-1** We participate in the institutional customer programs of TD Ameritrade and Fidelity Investments. We may recommend independent third-party custodians Fidelity and/or TD Ameritrade to Clients for custody and brokerage services. TD Ameritrade and Fidelity are members of FINRA and SIPC.

Our use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934 which provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. Per Section 28(e), we will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular Client, but also the value of those services and products in our performance of our overall responsibilities to all our Clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

- B** We are authorized in our discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and other transactions in the same or similar securities or instruments for other Clients of ours. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise the Client in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to the Client.

### Item 13 – Review of Accounts

- A** Accounts are reviewed by Integral Investment Advisors, Inc. or qualified staff members. All reviews are either conducted or supervised by us. The frequency of reviews is determined by the Client's investment objectives, but occurs no less than annually.

Financial planning Clients receive their financial plans and recommendations at time service is completed. Depending on the type of financial planning service requested, we will meet as need with Clients to discuss any potential changes to their financial plan.

- B** More frequent reviews may also be triggered by a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in macro-economic climate.
- C** All investment advisory Clients receive quarterly reports on representative investments recommended specifically by the Advisor. Investment advisory Clients also receive standard account statements from the custodian of their accounts on a monthly basis. Financial planning Clients do not normally receive investment reports.

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

When Securities can be traded in more than one marketplace, your Brokerage Firm will use its discretion in selecting the market in which such orders are entered. Please be aware that your Brokerage Firm may receive remuneration, compensation or other consideration for directing orders to particular broker/dealers or market centers for execution (i.e., payment for order flow) and that MIS does not participate in such arrangements.

We also receive from TD Ameritrade certain additional economic benefits (“Additional Services”) that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include the Black Diamond Performance Reporting software that enables us to better serve Clients. TD Ameritrade provides the Additional Services Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Registrant and TD Ameritrade have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services. Our receipt of Additional Services raises potential conflicts of interest. Our receipt of Additional Services does not diminish our duty to act in the best interests of our Clients, including seeking best execution of trades for Client accounts.

### Item 15 – Custody

Except for having the ability to deduct our fees from a Client's custodial account, we do not have custody of the assets in any Client accounts. Accordingly, we have no liability to Clients for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. Clients understand that SIPC provides only limited protection for the loss of property held by a broker-dealer.

## Item 16 – Investment Discretion

Except as otherwise instructed, Client grant us ongoing and continuous discretionary authority to execute its investment recommendations in accordance with our Statement of Investment Policy (or similar document used to establish Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this authority, Clients allow us to purchase and sell securities and instruments in this account, arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on their behalf in most matters necessary or incidental to the handling of the account, including monitoring certain assets.

In some limited circumstances, Clients grant us non-discretionary authority to execute investment recommendations as stated above. Non-discretionary authority requires us to obtain approval of each specific transaction prior to executing investment recommendations, as well as for the selection and retention of sub-advisors to their account.

All transactions in the account are made in accordance with the directions and preferences provided to us by each Client. Clients execute instructions regarding our trading authority as required by each custodian.

### MORNINGSTAR<sup>®</sup> PROGRAM MANAGED PORTFOLIOS<sup>SM</sup> PROGRAM

Pursuant to the discretionary authority granted within the Investment Management Agreement (signed prior to opening an account), MIS will execute transactions as frequently as MIS considers necessary.

**Item 17 – Voting Client Securities**

Unless specifically directed otherwise in writing by a Client, we are not authorized to receive and vote proxies on issues held in any Client accounts and we do not receive annual reports.



**Item 18 – Financial Information**

- A** We do not require prepayment of fees of more than \$1,200 more than six months in advance.
- B** As noted in Item 15 above, we do not have custody of Client's funds or securities excepting the ability to deduct fees.
- C** We have no financial commitments which would impair our ability to meet the contractual and fiduciary commitments to our Clients, and have not been the subject of any bankruptcy proceedings.

## Part 2b – Education and Business Background of Advisers

### A EDUCATION AND BUSINESS BACKGROUND

**JODI ANN KARAMBELA**, President

Born: 1965

Educational Background

Bachelor of Arts in Finance, Glendale University

Certificate in Personal Financial Planning, University of California, Berkeley

Certified Financial Planner (CFP), CFP Board

Business Background

2008 – Present Investment Advisor Rep., Integral Investment Advisors, Inc.

1998 – 2008 Vice President, Financial Consultant, Charles Schwab & Co.

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**KRISTEN MARINOVIC**, Financial Advisor

Born: 1960

Education Background

Bachelor of Science Business Administration, University of the Pacific

Accredited Asset Management Specialist, College of Financial Planning

Business Background

2010 – Present Investment Advisor Rep., Integral Investment Advisors, Inc.

2007 – 2009 Assistant Vice President, Control Administrator, Morgan Stanley

1987 – 2007 Vice President, Financial Consultant, Charles Schwab & Co.

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**WILLIAM RACKLEY**, Investment Advisor Representative

Born: 1978

Education Background

Bachelor of Arts in Business Economics, Brown University

Business Background

2009 – Present Investment Advisor Rep., Integral Investment Advisors, Inc.  
2005 – 2009 Financial Advisor, CitiGroup Global Markets, Inc.  
2003 – 2005 Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Inc.  
2002 – 2003 Relationship Banker, First Market Bank

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**JAMES HORNING**, Investment Advisor Representative  
Born 1951

Educational Background  
Bachelors of Art in Economics, Duke University  
Accredited Investment Fiduciary

Business Background

2011 - Present Investment Advisor Rep., Integral Investment Advisors, Inc.  
2009-2011 Managing Principle, Financial Advisor, LPL Financial Inc.  
1993-2009 Vice Pres., Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Inc.

**B** OTHER BUSINESS ACTIVITIES

**Jodi Karambela** is President of the board of directors of the Great Valley Museum, and is very involved in the Winter Skiing Program for the Society for Handicapped Children and Adults.

**Kristen Marinovic** is a trustee on the University of California, Santa Cruz Foundation Board. She is a longtime member and past president of the Friends of Long Marine Lab, UC Santa Cruz. Kristen is also a member of the Financial Planning Association.

**Bill Rackley** regularly plays stringed instruments with our local civic symphonies, his friends, and he also enjoys assisting at Bay Area school orchestras.

**C** We do not receive performance-based fees.

**D** Neither, Ms. Karambela, nor anybody associated with Integral Investment Advisor, Inc. have been the subject of any arbitration claims or any other proceedings (civil, self-regulatory organization or administrative).

**E** We have no relationship or arrangements with any securities issuers.