

FORM ADV PART 2A: APPENDIX 1

WRAP FEE PROGRAM BROCHURE

ITEM 1 COVER PAGE

**Lienart Family Asset Management
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Healdsburg, CA 95448
707.280.5172**

This wrap fee program brochure provides information about the qualifications and business practices of Lienart Family Asset Management, a dba of Integrated Advisors Network LLC. If you have any questions about the contents of this brochure, please contact us at (707) 280-5172 or via email at Lance@lienartfamilyassetmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Integrated Advisors Network LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Integrated Advisors Network LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

Annual Update

There have been no material changes since the last filing of Lienart Family Asset Management, a dba of Integrated Advisors Network, LLC to the Form ADV Part 2A, Appendix 1 as this is the initial filing.

Summary of Material Changes

There have been no material changes since the last filing of Lienart Family Asset Management, a dba of Integrated Advisors Network, LLC to the Form ADV Part 2A, Appendix 1 as this is the initial filing.

Full Brochure Available

Whenever you would like to receive a complete copy of Lienart Family Asset Management's Firm Brochure and/or Supplement Brochure, please contact us at 707.280.5172.

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ITEM 4: SERVICES, FEES AND COMPENSATION

The Lienart Family Asset Management Wrap Fee Program (the “Program” or “Wrap Fee Program”) is an investment advisory program sponsored and administered by Lienart Family Asset Management (the “Lienart” or “Firm”), a dba of Integrated Advisors Network, LLC. The Program provides clients with the ability to pay a single fee for the management, brokerage, custody and other services provided under the Program.

The services described herein are provided by Lienart in conjunction with Schwab Institutional LLC (“Schwab”), an independent clearing firm and custodian, as well as other registered broker/dealers as we may select from time to time. Schwab is registered broker/dealer and member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Schwab is also a member of the New York Stock Exchange and provides clearing and custody services.

As custodian, Schwab maintains custody of the client’s funds and securities; collects interest and dividends; and performs the normal and customary execution and custodial services. Schwab will send clients confirmation of each transaction in the Program account(s) and will send account statements reflecting activity in the Wrap Fee Program account at least quarterly.

To join the Program, a new client must (1) complete an investor profile that describes the client’s financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the client’s specific financial situation and any other supporting documentation the Program requires; (2) execute Lienart’s Financial Advisory Services Agreement (the “*Agreement*”) and select the wrap fee program option; and (3) complete the new account paperwork and agreements with Schwab.

ACCOUNT SERVICES

INVESTMENT MANAGEMENT

As part of the investment management service, numerous aspects of the client’s financial affairs are reviewed, realistic and measurable goals are set, and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis. The Adviser periodically reviews a client’s financial situation and portfolio through regular contact with the client which often includes an annual meeting with the client.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. The agreement sets forth the services to be provided, the fees for the service and the agreement may be terminated by either party in writing at any time.

The Adviser may provide limited financial planning or other consulting services as part of its investment management services. To the extent specifically requested by a client, the Adviser may provide limited consultation services to its investment management clients on investment and noninvestment related matters.

Any such consultation services, to the extent rendered, shall be rendered exclusively on an unsolicited basis, for which the Adviser will not receive additional compensation. The client is under no obligation to act upon the Advisers recommendation. On occasion the Adviser will also provide free seminars related to financial planning, small business ownership, college savings and other financial issues. These programs are designed to educate the public regarding their finances and the service offerings by the Adviser.

Lienart provides investment advisory services to Clients that are tailored to the Clients' needs based on their financial situation and investment objectives. Lienart is mindful of each Client's financial situation, endeavoring to ensure that the Client's investment objectives are met on an ongoing basis, and that investment recommendations are suitable and comply with any client-imposed investment restrictions.

After review and assessment of Clients' needs, portfolios are designed and managed using a mix of investments including stocks, bonds, mutual funds (stock funds, bond funds and other share classes), options, warrants, real estate investment trusts ("REITS"), exchange-traded funds ("ETFs"), alternative investments, and other securities as chosen by Lienart or a third party manager. For some Clients, it may be determined that an investment portfolio consisting primarily or exclusively of mutual funds and ETF's is most appropriate. In these situations, a portfolio of no-load or load-waived mutual funds will be created and client assets will be allocated among various mutual funds while taking into consideration the goals and objectives of the client and the appropriate overall management style of the funds.

Initial public offerings (IPOs) are not available through the Adviser as Investment Adviser Representatives.

PERFORMANCE EVALUATION AND MONITORING SERVICES

Lienart will monitor, rebalance, and manage all the changes to the client's Wrap Fee Program account and will make available quarterly performance measurement reports to its clients. These reports are intended to inform clients as to how their investments have performed during the selected period. Clients will also receive account statements from Schwab at least quarterly, detailing the activity in the client's account, including the amount of advisory fees paid directly to Schwab.

Information contained in the performance reports is believed to be accurate, however, the accuracy and completeness of the information is not guaranteed and is not intended to replace the account statements clients receive from Schwab. The statements clients receive from Schwab should be considered the official record for all pertinent account information. Clients should compare the information contained in the Pershing account statement with Lienart's performance reports. Clients should promptly convey any discrepancies to their IAR or Lienart's home office. Clients should also notify Lienart if they do not receive the account statements from Schwab on at least a

quarterly basis. Calculations and data provided on the performance reports should not be relied upon for tax purposes, but rather clients should use the original transaction confirmations and 1099's instead.

SUITABILITY AND CHANGES IN YOUR FINANCIAL CIRCUMSTANCES

Lienart makes investment decisions for a client's portfolio on a discretionary and/or non-discretionary basis according to the client's stated objectives, financial circumstances, and risk tolerance. Lienart is not required to verify any information it receives from clients or from a client's other professionals (e.g. attorney, accountant, etc.) and the Firm is expressly authorized to rely on the information clients provide. Clients must promptly notify Lienart of any change in financial circumstances or investment objectives that might affect the way a client's account(s) should be managed.

Lienart does not assume any responsibility for the accuracy of the information provided by the client and is not obligated to verify any information received from the client or from the client's other professionals (e.g. attorney, accountant, or other such professional).

Under all circumstances, clients are responsible for promptly notifying Lienart in writing of any material changes to the client's financial and investment objectives, taxability, time horizon, or risk tolerance.

PROGRAM FEES

Lienart charges a single asset-based fee for advisory services, which includes the cost of portfolio management services, custodial services and the execution of securities transactions. The fee will be assessed and billed quarterly in advance. The fee for any given calendar quarter is debited by the custodian from the client's account at the beginning of the calendar quarter, based on the total portfolio value as of the last business day of the preceding calendar quarter. Clients will receive a debit notice showing the fee for that quarter and how it was calculated.

The first fee will be billed upon execution of the Agreement and will be based upon the opening value of the account. If the Agreement is executed at any time other than the first day of a calendar quarter, the payment will be prorated.

Lienart provides investment management services for an annual fee based on the amount of assets under management (portfolio value). Lienart's fees are negotiable and may vary by client relationship, a general summary of our fee schedule is set forth below.

Wrap Program Fee Schedule

Annualized Investment Management Fees		
Incremental Account Value From	Incremental Account Value To	Annual Percentage Fee
\$0	\$1,000,000	1.00%
\$1,000,001	\$2,000,000	.95%
\$2,000,001	\$5,000,000	.90%
\$5,000,001	\$10,000,000	.85%
\$10,000,001	\$15,000,000	.80%
Over	\$15,000,001	.75%

FEE COMPARISON

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in a client's account(s), as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs. A client should carefully consider and understand the cost difference under each approach in order to make an informed decision as to the best option.

ADDITIONS, WITHDRAWALS AND TERMINATIONS

Clients may make additions to and withdrawals from their account at any time in cash or securities. Lienart reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients must notify Lienart upon withdrawing assets from their account. Lienart advises clients that (1) when Lienart liquidates transferred securities they may be subject to additional fees such as transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications and (2) withdrawals are subject to the usual and customary securities settlement procedures.

If the client terminates his or her account during any billing period, Lienart will refund the client's account, within 30 days, any pre-paid advisory fees on a pro-rata basis from the date of termination to the end of the billing period. For amounts withdrawn from an existing account during the quarter, any pre-paid advisory fee for those assets will be refunded on a pro-rata basis from the date of the withdrawal to the end of the billing period and credited to the account during the next billing cycle. Additionally, if the client transfers his or her account to another firm, the client may pay an outgoing account transfer fee.

OTHER CHARGES

While the asset-based fee described above represents the only fee clients pay to Lienart in connection with participation in the wrap fee program, clients may pay certain other fees and ancillary costs. Such fees might include charges to the client account by the custodian for overdraft charges, or charges for filing and pursuing a class action claim relating to portfolio holdings. Also, mutual funds, ETFs and alternative funds, such as hedge funds, have their own operating costs that are charged to each underlying investor on a pro-rata basis. Among the operating expenses is another layer of Asset Based Fees that the third-party manager charges the investment vehicle, which is filtered through to all investors. Many mutual funds charge a "12b-1 fee" based on a percentage of assets invested in the fund, which is used to defray marketing and other distribution expenses of the adviser and/or distributor on behalf of the mutual fund. Alternative funds, *e.g.*, hedge funds, private capital funds, venture capital funds, etc., charge, in addition to a management fee, an incentive fee that is based on performance. This incentive fee can be 10% to 20% of the profits of the fund, and in some instances higher.

Lienart does not receive, participate in the collection of, or otherwise benefit from any of the additional fees described above. The only compensation received by Lienart is the asset-based fee described above.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Lienart does not charge performance-based fees to clients and therefore does not engage in side by side management.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

TYPES OF CLIENTS

Lienart provides ongoing investment advisory and management services, with respect to investments in securities, financial instruments and/or other assets, to individuals, families, trusts, estates, conservatorships, foundations, endowments, corporations or business entities and pension and profit-sharing plans, charitable organizations, public funds, investment limited partnerships, 401(k) self-directed accounts, IRAs and retirement plans, based on their individual needs.

MINIMUM ACCOUNT SIZE

Lienart does not have an account minimum.

UNAFFILIATED INVESTMENT ADVISERS AND INDEPENDENT ADVISERS

The minimum account size accepted by some of the third-party managers on the Lienart platform may be higher than Lienart's. In such circumstances, the third-party manager's minimum amount will be required in order to establish and maintain the wrap account.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

SELECTING AND REVIEWING PORTFOLIO MANAGERS

Lienart will select outside portfolio managers for management of this wrap fee program

RELATED PERSONS AS PORTFOLIO MANAGERS

Lienart does not use related persons as portfolio manager(s) for the wrap fee program.

METHODS OF ANALYSIS

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis and cyclical analysis. The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Market, Security and Regulatory Risks

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

Market Risks:

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Adviser will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Market Volatility. The profitability of the Adviser substantially depends upon its correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Lienart's Investment Activities. The Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities. The Adviser intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Adviser's investments may not adequately compensate for the business and financial risks assumed.

Small Companies. The Adviser may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations.

Leverage. When deemed appropriate by the Adviser and subject to applicable regulations, the Adviser may incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss.

Options and Other Derivative Instruments. The Adviser may invest, from time to time, in options and other derivative instruments, including, but not limited to, the buying and selling of puts and calls on some of the securities held by the Adviser. The prices of many derivative instruments, including many options and swaps, are highly volatile. The values of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Hedging Transactions. Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. The Adviser is not obligated to establish hedges for portfolio positions and may not do so.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If the Adviser holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Adviser's performance; however, if the Adviser has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Client.

Fixed Income Call Option Risk. Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Adviser is exposed to reinvestment rate risk – the Adviser will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Adviser purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the Adviser is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

Investments in Non-U.S. Investments. From time to time, the Adviser may invest and trade a portion of assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- | Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- | Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- | Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Adviser may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Adviser's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Adviser's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Adviser's foreign currency holdings. If the Adviser enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Adviser enters forward contracts for the purpose of increasing return, it may sustain losses.
- | Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

METHODS OF INVESTMENT STRATEGY SELECTION

Lienart uses a combination of active and passive third-party investment strategies, to implement the asset allocation. These strategies may include separately managed accounts, limited partnerships, mutual funds and exchange traded funds. Certain direct investment opportunities may be available for qualified clients. Certain discretionary accounts may express asset allocations with individual equity, credit, and Treasury securities.

In choosing a third-party investment strategy, Lienart conducts screening, due diligence and ongoing research. An investment strategy or vehicle may be recommended to a client portfolio only if it has passed the investment strategy research process. The goal of Lienart's process is finding attractive investment opportunities and strategies consistent with clients' need for capital preservation, growth, and/or liquidity.

The investment strategy selection framework includes:

Asset allocation needs: Identify core and satellite strategies to be matched with potential asset allocation model deficiencies.

Sourcing new Strategies: Proactive screening and recommendations from various sources.

Investment strategy due diligence: New or existing strategies must meet Lienart's quantitative performance standards and quantitative internal controls' standards.

Ongoing monitoring: Strategies receive ongoing assessment of performance and consistency with their stated mandate.

To maintain objectivity, Lienart does not accept platform fees, marketing allowances, or any other form of compensation from outside investment managers or strategies.

Risk of loss - there is no guarantee that recommended investments or the investment strategies discussed herein will be successful. Investing in securities involves the risk of losing money, and clients should be prepared to bear the loss of all or a significant portion of their invested money.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Lienart is responsible for gathering all information provided by clients. Lienart will interview and work with clients to gather all information needed relative to their investment objectives and needs in order to provide management services through the Program. A client is responsible for promptly contacting Lienart to notify Lienart of any changes to the client's financial situation that will impact or materially influence the way the Lienart manages the client's account(s).

Lienart does share your information with any outside portfolio managers on an as needed basis.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

Lienart serves as the program sponsor and the portfolio manager, and there are no restrictions placed on a client's ability to contact and consult with Lienart. Clients should contact the Firm directly with any questions regarding their account.

ITEM 9: ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Lance Lienart is also independently licensed as an insurance agent and may sell insurance products to clients and receive commissions when doing so. This is a potential conflict of interest, since commissions earned could be in addition to advisory fees earned in his capacity as an investment advisor representative. Clients are never obligated or required to purchase insurance products. Mr. Lienart may select any insurance company to purchase insurance products. Regardless of the insurance company selected, the insurance agent or agency will receive normal commissions from the sale.

CODE OF ETHICS

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

Participation or Interest in Client Transactions

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Personal Trading

The Chief Compliance Officer of the Adviser is Sharon Goldberg. She reviews all employee trades each quarter (except for her own trading activity that is reviewed by another principal or officer of the Firm). The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

REVIEW OF ACCOUNTS

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.

CLIENT REFERRALS AND OTHER COMPENSATION

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.

Solicitor Referrals

The Adviser has not entered into agreements where it solicits clients and refers them to third party investment advisers. The Firm will only refer clients to investment advisers that are registered with the Securities and Exchange Commission (SEC) or with the applicable state(s). The Adviser is required to present a disclosure to all prospects and clients which details the compensation to the Adviser and other general terms of the relationship between the third party and the Adviser. The Adviser has clients and prospects sign this disclosure and return it to the third party adviser. The agreement between the Adviser and the third party adviser(s) may be terminated by either party's written notice.

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.

FINANCIAL INFORMATION

Lienart does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

