



INTEGRATED WEALTH MANAGEMENT

YOUR GOALS — OUR EXPERTISE

4800 N. Scottsdale Rd.

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www.iwmlc.com

480 663 6000

WRAP FEE PROGRAM DISCLOSURE BROCHURE (Form ADV Part 2A, Appendix 1) Mar 25, 2020

This wrap fee program brochure provides information about the qualifications and business practices of Integrated Wealth Management LLC, an SEC registered investment advisor.* If you have any questions about the contents of this brochure, please contact us at 480 663 6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Integrated Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov. Our Firm SEC Number is 801-60524.

*Registration with the SEC does not imply a certain level of skill or training.

4800 N. Scottsdale Rd. Suite 1900 Scottsdale, AZ 85251 Tel: (480) 663-6000 Fax: (480) 663-6033 www.iwmlc.com

Securities offered through Geneos Wealth Management, Inc. Member FINRA/SIPC. Investment advisory services offered through Integrated Wealth Management, LLC.

MATERIAL CHANGES

On July 28, 2010, the United States Securities and Exchange Commission ("SEC") published "Amendments to Form ADV" which amended the disclosure document provided to clients as required by SEC and state rules. This item discusses specific material changes that are made to the disclosure brochure and provide readers with a summary of such changes.

Pursuant to new rules, Integrated Wealth Management, LLC. ("IWM") will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the firm's fiscal year end, December 31. This means that if there were any material changes over the past year clients will receive a summary of those changes no later than April 30. At that time, IWM will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for IWM at any time by contacting us at 480-663-6000.

Material changes since the date of last annual update (Mar 15, 2019):

None

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SERVICES, FEES AND COMPENSATION

Integrated Wealth Management LLC (“IWM”) offers services under a wrap fee program called the Strategic/Tactical UMA Program (“Program”) where we provide investment management services defined as giving continuous investment advice to you (or making investments for you) through an investment model. IWM will work with you to help identify your financial situation, investment objectives, investment time horizon, risk tolerance, and any specific investment restrictions relating to the Account being established. This information will be used to determine the proper investment model (“Model”) for your Account. Our Models utilize strategic and/or tactical asset allocation but do not attempt to engage in short term market timing or trading. Our Models typically allocate portions of the portfolio (referred to as sleeves) to multiple diverse investment strategies created by different strategists. In some cases these strategies may be encapsulated into a single investment like an exchange traded fund or mutual fund. In other cases the strategists may have agreements with the Platform Manager or IWM directly to provide allocation instructions (referred to as trading signals) to the Platform Manager to buy and or sell securities. As portfolio manager, IWM provides Model construction, ongoing evaluation and selection of the strategists and strategies, and ongoing adjustment and balancing of portfolios. Various asset types are utilized including: no-load mutual funds, load waived mutual funds, equities, exchange traded funds, stocks, cash, and cash equivalents.

Alternative investments including, but not limited to, Unit Investment Trusts, Real Estate Investment Trusts and limited partnerships may be held within the account as a convenience to the customer, but are not included as part of the managed Model. These investments are not subject to Wrap Fees but may be subject to Custodial or other account servicing fees not charged by IWM. Other investments which are unique to a particular client and not part of the managed Model may also be held within the account. These investments are not subject to Wrap Fees but may be charged Custodial or other service fees, and may also be charged Advisory fees by IWM.

IWM has an agreement with Geneos Wealth Management Inc. to provide Platform Management services to the Program. The Platform Manager directs the purchasing and selling of securities in the Account to maintain the allocation to the Model selected for that account. The Platform Manager also sells securities to free up cash for Client withdrawals. The Platform Manager allocates a small portion of the Client’s Account as a cash buffer to facilitate trading and management fee disbursements. The Platform Manager has a fully disclosed clearing arrangement with Pershing LLC (“Custodian”). The Custodian shall execute all purchase and sale orders directed by IWM through Geneos. and perform the clearance of the same. The Custodian shall maintain custody of all Account assets and provide custodial functions will include, but not be limited to, crediting of interest and dividends on Account assets and crediting of principal on called or matured securities in the Account, together with other functions customarily performed with respect to securities brokerage accounts.

You are required to use only those broker-dealers and custodians available in the Program. We do not allow you to direct brokerage within the Program.

By executing an agreement for services with us, we will be granted full discretionary trading authority to determine the model allocations, portfolio strategies, securities and quantity of securities to be bought and sold, the time of execution and the price at which the trades will be executed without consulting with you before implementing any transactions.

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You can place reasonable limitations and restrictions in relation to the discretionary authority. Any restrictions must be submitted to us in writing. In certain instances, particularly model-based investment programs, accepting such restrictions would not allow us to fulfill our obligations to the client (i.e., violation of the Investment Advisory Agreement or the implementation of the investment strategy). In such instances, IWM will work with you to select an investment strategy suitable for your restrictive guidelines. However, IWM reserves the right to refuse accounts into the Program based on client-imposed restrictions.

We do not have access to or custody of your funds and/or securities with the exception of having advisory fees deducted from your account and paid to us. Any fee deduction is done pursuant to your prior written authorization.

As a participant in the Program, you will pay an annualized Wrap Fee of up to a maximum of 2.50%, paid quarterly in advance, based on the previous period ending balance. During the billing quarter, asset based fee adjustments will be made calculated daily to reflect daily appreciation or depreciation in account value. Fee adjustments and refunds will be calculated to reflect to any daily change in value including additions and withdrawals, with the cumulative fee adjustments made at the end of each quarter. Terminated accounts will be credited for a pro rata portion of the advance billed fees. You are responsible for paying fees only for services rendered until the effective date of termination.

The Wrap Fee consists of the Advisory Fee received by IWM and the Model Cost which is received by the Program Manager (Geneos) and which includes trading expenses and compensation for the various strategists.

The Advisory Fee you agree to with IWM will be in effect until either the fee is reduced by IWM, or you agree in writing to an increase. The Model Cost will vary based on the Model allocation across various strategies with different costs, but will never be more than 0.70% or 70 basis points. Each model's specific cost is disclosed to you within the Model Cost Disclosure. These costs are subject to change and you may request updated cost information from IWM at any time. Any changes to the Advisory Fee will be effective for the billing cycle following the Program Manager's receipt of the change request. **Any changes to the Model Cost Fee will be effective when the model cost changes.**

Fees charged to the account may be higher or lower than fees charged by other investment advisory firms or representatives for similar services.

Neither IWM nor the Program Manager will be compensated on the basis of a share of the capital gains or capital appreciation of the Client funds and/or Account, separately from the agreed to fee schedule.

The trading fees related to activity outside of Models but within the Account are in accordance with the pricing information provided to you by IWM. These charges are subject to change and you may request updated pricing information from IWM at any time. IWM will not receive any portion of the trading fees.

The Wrap Fee includes trading costs for activity within the models. It may cost you more or less than if you paid the ticket charges at the time of trade execution. The amount of trades placed in the account has a bearing upon the relative cost of the program.

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For a given period of time, if there are only a few trades placed in the account it is possible that paying for advisory services and ticket charges separately may be less expensive than the fee. The opposite is also true; if there are a large amount of trades placed in the account over a given period of time, it is possible that paying for advisory services and ticket charges separately may be more expensive.

Certain strategies utilize mutual funds. You should be aware that mutual funds generally charge a fee, called an expense ratio for their management services. These fees are disclosed in the fund prospectus. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services managing the fund. These fees are in addition to the wrap fees paid by you to IWM. Performance figures quoted by mutual fund companies in various publications are after their (expense ratio) fees have been deducted.

Certain strategists may utilize mutual funds for which they are the sponsors/managers. Strategists utilize such funds in your account when it is believed that the overall performance of the fund, after taking into account expense ratio fees, merits inclusion. However, receiving these fees could represent an incentive for the strategist to include funds from which they receive compensation from the fund expense ratio, therefore creating a conflict of interest for the strategist.

Mutual funds are permitted, under Section 12(b)-1 of the Securities Exchange Act, to compensate paying for distribution charges out of fund assets. These charges principally cover advertising, promotion, and shareholder servicing expenses incurred by the fund and are included in the expense ratio. Our Platform provider, Geneos, as a broker-dealer, is the recipient of these fees. We endeavor to avoid mutual funds which charge 12(b)-1 fees. However, in some cases funds charging these fees are the best choice, or are long term client holdings transferred into the account which would generate a taxable event if liquidated and replaced. In such cases, Geneos rebates the fees directly to Program clients whose portfolios include the fund.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

MINIMUM ACCOUNT SIZE

Typically, we require a minimum account size of \$25,000 to establish and maintain a managed account. However, exceptions may be granted to this account minimum at our discretion, usually based on your specific situation. For example, we may accept a \$20,000 Roth IRA account because you also have a \$150,000 joint account. Certain portfolio strategies incorporated into our Models may have their own minimums, requiring us to have a higher minimum account size for the total account in that Model.

TYPES OF CLIENTS

IWM clients include individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities.

PORTFOLIO MANAGER AND STRATEGIST SELECTION AND EVALUATION

IWM is the overall portfolio manager for the Program. Investment Models are constructed and managed through the IWM investment committee, and are reviewed not less frequently than monthly. The Model defines the selection and weighting of diversified strategies. Performance of a strategy or changing market conditions may result in its replacement by a different strategy or a change to its weighting in the Model.

Strategists and strategies are screened by Geneos before they are included in the Platform, and then further evaluated by IWM before incorporation into a Model.

Geneos evaluates each strategist before their strategies are included in the Platform. Each strategist must have at least \$100 million in assets under management and must have a minimum of 3 year track record as an asset manager. The specific model does not require a 3 year track record, but the portfolio strategist does. Geneos also reviews the type of model, strategic versus tactical for example, the model holdings, portfolio turnover, and uniqueness compared to other models on the Platform.

The performance of each strategy and Model is calculated by Morningstar using industry standard methods. Morningstar uses a geometrically linked return method also known as Time Weighted Return. Reviews of model performance are based upon the calculated performance generated by Morningstar for each model. Geneos, the Platform Manager, maintains only hypothetical returns for each strategy and Program Model and neither IWM nor Geneos maintain any composites.

IWM performs additional due diligence before incorporating a particular strategy into a Model. This includes: a review of the Geneos due diligence, an analysis of the theory behind the strategy, an analysis of if and how risk mitigation is built into the strategy, and an analysis of how the particular strategy might contribute to improved risk-return when blended with other strategies into a Model.

There are strategies available on the Platform that are created under the PDA (Portfolio Design Advisors, Inc.) name. Portfolio Design Advisors, Inc. provides support to IWM's investment committee, creating a conflict of interest in any due diligence. In such cases IWM shall rely on its own due diligence of those portfolios, which includes direct and routine contact with the PDA portfolio managers.

Additional Information Provided since IWM is the Portfolio Manager

Since IWM is the portfolio manager as well as the sponsor of the Wrap Fee Program, we are providing the following information about our business:

DESCRIPTION OF ADVISORY SERVICES OFFERED

Comprehensive Wealth Management and Planning

IWM provides investment management and supervisory services, financial planning services, and consultative financial advice.

Prosperity Plan. Comprehensive financial planning is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

A written evaluation of each client's initial situation is provided to the client, often in the form of a summary of current asset allocation, proposed action checklist, goals and objectives summary, and/or proposed investment portfolio. Periodic reviews are conducted to provide reminders of the specific courses of action that need to be taken and to review the progress of existing plans.

The Prosperity Plan Discovery Process. Each client relationship begins with a discovery phase that allows us to understand your goals, financial picture, and current estate and income protection strategies. During this phase we will also learn if we are a good fit to work together for the long term. Reviewing your financial picture includes a thorough analysis of your current and projected income, taxes, spending (including retirement), and other items unique to you. We have learned that the best investment strategies are those the client will adhere to, so we employ Riskalyze, a sophisticated risk tolerance tool to assess both your current portfolio as well as the one we propose. The key deliverable from Discovery is a Prosperity Plan which includes an Investment Strategy and, for most clients, a Retirement Plan.

Prosperity Plan Implementation. Our Prosperity Plan is a customized financial plan for you. Depending on your needs, this may include consultation with our specialists on our team or engaging specialized services like estate planning, corporate trustee services or accounting and tax planning. The Investment Strategy portion of the plan defines a comprehensive allocation of assets which targets achieving your long-term goals within the parameters of your risk tolerance, incorporating future earnings/savings projections.

Investment Advisory Services and Programs. Before making any investment recommendation, IWM works with the client to help identify the client's financial situation, investment objectives, investment time horizon, risk tolerance, and any specific investment restrictions relating to the contract. This information is used to determine the proper investment strategy for the client.

A unique attribute of IWM's Investment Strategy is "diversification by strategy". This moves beyond more conventional diversification by asset class and is intended to provide an additional measure of risk mitigation.

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Different strategies are also carefully mapped to your qualified vs. non-qualified accounts to optimize after-tax returns. When clients require periodic withdrawals for retirement, IWM structures a retirement income plan which automatically provides the cash to fund that income and also considers IRS-mandated required minimum distributions for clients over the age of 70 and ½.

Strategic/Tactical UMA Wrap Fee Program. This program is described in detail in this brochure. The wrap fee program allows us to implement strategy diversification in a single account by allocating portions of the account (referred to as “sleeves”) to multiple diverse investment strategies created by different third-party strategists. The Program employs models which utilize strategic and/or tactical asset allocation, but do not attempt to engage in short term market timing or trading. The models are periodically reviewed by the Investment Committee and may be adjusted for market conditions or performance of a particular strategy.

Strategic/Tactical Variable Annuity Program (only available on Jefferson National Monument Advisor Variable Annuity contracts). IWM’s Investment Committee has created a series of models allocating the contract to variable annuity sub-accounts. The models are periodically reviewed by the Investment Committee and may be adjusted for market conditions or performance of a particular sub-account.

Global Multi-Asset Strategies Program (sub-advised by Anfield Capital Management).

Anfield Capital Management has created GMAS models based on diversification among underlying risk factors. IWM offers these models through separately managed accounts. The models are continually reviewed by Anfield Capital Management and may be adjusted for market conditions or performance of a particular holding.

Strategic Asset Allocation Program. Separately managed account allocations are constructed uniquely for each client using both short and long-term trend analysis. Strategic Asset Allocation accounts are typically only reallocated on a long-term basis and achieve their objectives through superior investment screening and selection.

For our Wrap Fee and all other IWM managed account programs, the client grants IWM discretionary authority to make trades or reallocations within the account, or the discretionary authority to hire and fire third party managers and sub-advisors.

Wealth Management Advisory Services

On more than an occasional basis, IWM furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

SERVICES TAILORED TO CLIENT NEEDS

Each client’s situation is reviewed with the client with the resulting goals, objectives and overall strategies agreed to and documented. This documentation may take the form of a formal investment policy statement. Clients may impose restrictions on investing in certain securities or types of securities.

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In certain instances, particularly model-based investment programs, accepting such restrictions would not allow the advisor to fulfill its obligations to the client (i.e., violation of the Investment Advisory Agreement or the implementation of the investment strategy). In such instances, IWM will work with the client to select an investment strategy suitable for the client's restrictive guidelines

WRAP FEE PROGRAM VERSUS OTHER MANAGED ACCOUNT PROGRAMS

IWM is the overall portfolio manager for the IWM Strategic/Tactical Wrap Fee Program. We utilize the same management approach as we do for our non-wrap fee managed programs. In the Wrap Fee program, IWM receives a portion of the total client billing (called the Advisor Fee), which is specifically disclosed in the Wrap Fee Agreement.

PERFORMANCE FEES AND SIDE BY SIDE MANAGEMENT

IWM does not engage in agreements where IWM fees are based on a share of the capital gains or capital appreciation of managed securities (i.e., performance-based fees). IWM does not have Side-by-side management conflicts.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

IWM employs fundamental, technical, and cyclical analysis methods. The sources for information are primarily professional research services and publications.

IWM also utilizes information from third party investment managers we use in our programs, other investment managers, and general and financial news sources.

For the IWM Strategic Asset Allocation (IWM SAA) Program, IWM utilizes various asset allocation tools to determine asset class weightings. IWM also combines input from multiple sources including client risk measurements and objectives, technical and fundamental analysis, relative strength analysis and professional research services and publications.

Investment Strategies

IWM's core philosophy is that diversification by employing multiple different management approaches (and managers), in addition to diversification across asset classes, can reduce portfolio risk and volatility. Although we employ what we believe are robust methods to select different strategies and combine them in an optimal manner, there is no assurance to that any combination of investment strategies will be successful in accomplishing that objective.

IWM evaluates historic performance, the types of assets, and the investment methods each manager themselves employ. IWM models are constructed and tested using Riskalyze to attempt to quantitatively optimize return for a particular Risk number. The Risk number represents the projected maximum 6-month loss at a 95% confidence level.

The same allocation approach is employed for individual client portfolios, across multiple client accounts, and are based upon the objectives discussed with the client during consultations. The client may change these objectives at any time.

In certain cases, an Investment Policy Statement that documents the client's objectives and their desired investment strategy is created.

Risk of Loss

All investment programs have certain risks that are borne by the investor. IWM's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

In addition, individual third party-managed investment programs (including those acting as sub-advisors to IWM) may have unique risks which are described in the disclosure information for each program. This information is provided to clients before an investment advisory agreement for that program is executed.

VOTING CLIENT SECURITIES

IWM does not vote proxies on securities. Clients retain the responsibility to vote their own proxies.

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CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS AND STRATEGISTS

Neither IWM nor Geneos, the Platform Manager, provide client specific information to portfolio strategists. Portfolio Strategists are only provided limited information so that the strategists are able to confirm the assets under management within their portfolio. In the event we would need to provide additional client information to the portfolio strategists, we will conform to the terms of this client agreement and Regulation S-P.

CLIENT CONTACT WITH PORTFOLIO MANAGER AND STRATEGISTS

Clients are encouraged to contact and consult with IWM, the overall portfolio manager of the Models and the Program. There is no client contact with the strategists. The strategists provide asset and trade information to IWM and Geneos related to their strategies that we employ in our Models.

ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

Neither the firm nor any of its employees have been involved in legal or disciplinary events related to any past or present investment clients.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Investment Advisory Representatives are also registered representatives of Geneos Wealth Management Inc. Securities are offered through Geneos Wealth Management and registered representatives of Geneos are compensated via commissions and other fees for such business. The compensation method may be different than the IWM advisory fee structure, and to the extent more beneficial to IWM represents a potential conflict of interest. Mr. Pine is also licensed to offer insurance products.

In addition, Geneos Wealth Management has loaned money to Mr. Pine with favorable repayment terms predicated on Mr. Pine maintaining his affiliation with Geneos and maintaining a certain level of client assets in the Geneos Select One platform. Mr. Pine is also a shareholder in GWM Holdings, the parent company of Geneos. Geneos's Axiom RIA is the platform for IWM's Wrap Fee Program and Geneos receives a portion of the wrap fee for platform management services to the program. To the extent that Mr. Pine has a financial incentive to place client assets into Geneos Axiom, this represents a conflict of interest.

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Two members of IWM's investment committee are also affiliates of Anfield Capital Management. Anfield receives compensation for advising the Anfield Universal Fixed Income Fund. To the extent any IWM investment program utilizes this fund in its models managed by the Investment Committee, this represents a conflict of interest for those two members. IWM mitigates this conflict of interest by having Brent Pine approve any and all IWM investment model allocations.

IWM utilizes Anfield Capital Management as a sub-advisor for the Global Multi-Asset Program models, and compensates Anfield with a share of fees paid by clients to IWM as specified in the advisory agreement for the Program. The Anfield GMAS models may hold a portion of their holdings in the Anfield Universal Fixed Income Fund, from which Anfield receives compensation. Neither of the two Anfield members on the IWM investment committee nor Anfield receive any compensation from IWM for their participation on the investment committee. IWM is under no obligation to place any client assets into the GMAS models, and the sub-advisor agreement and the personal services agreements are separate and independent. However, IWM's ability to compensate Anfield by placing client assets into the GMAS models instead of other IWM management programs represents a conflict of interest.

IWM routinely conducts client events. These events may highlight individual 3rd party managers, investments or investment companies, and the highlighted managers or investment companies may contribute funding to help defray the expense of the event. Although the receipt of such funding does not obligate IWM to utilize any manager or investment, this represents a conflict of interest which is disclosed to event attendees. IWM further mitigates this conflict by only accepting funding from managers and investments on which it has already performed due diligence and decided to utilize in client portfolios.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

The employees of IWM have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

IWM and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Code of Ethics related to participation or interest in client transactions.

Personal Trading

The Chief Compliance Officer (CCO) of IWM is Craig Harting. He reviews all employee trades each quarter. His trades are reviewed by Brent Pine CPA, CFP®. These reviews ensure that the personal trading of employees is not preferential to clients of the firm.

REVIEW OF ACCOUNTS

Prosperity Plan Progress Review & Update

Over the course of our relationship, things will change – your goals, life events and health, tax laws, budget needs, and many others. During the Prosperity Plan progress review and update, which may be calendar or event driven, we will re-evaluate your goals, financial picture, risk tolerance, and investment portfolio, revalidating or modifying what we discussed and planned during original discovery and making changes to the strategy if required. In addition to personalized progress reviews, IWM, through Albridge Solutions and Geneos Wealth Management provides “any time” on line access to your entire portfolio, including accounts we do not manage on a discretionary basis. Albridge includes comprehensive performance analytics.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's personal situation.

Trade Confirmations

Individual trade confirmations and reports of account activity are provided by the custodian or variable annuity product company and are as specified in each advisory contract.

CLIENT REFERRALS AND OTHER COMPENSATION

Referrals to IWM

IWM has been fortunate to receive many referrals from current clients, employees, personal friends of employees and other financial professionals who are pleased with our service.

IWM may compensate other professionals (persons or companies), including other registered investment advisors for referrals (solicitations). The relationship between the solicitor and IWM is disclosed to the prospective client at the time of the solicitation or referral through a Solicitor's Disclosure Statement that is signed by the prospective client.

IWM Referrals to Others

IWM may refer (solicit) clients to programs and services offered by other professionals (persons or companies), including other registered investment advisors. The relationship between IWM and the prospective client is disclosed to the prospective client at the time of the solicitation or referral through a Solicitor's Disclosure Statement that is signed by the prospective client.

FINANCIAL INFORMATION

IWM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1200 per client, and six months or more in advance.

IWM does have discretionary authority over client funds or securities. There are no financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.