

## **Item 1 – Cover Page**

### **Form ADV Part 2A Brochure**

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Date of Brochure: March 27, 2020

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This brochure provides information about the qualifications and business practices of Integrity Advisory, LLC (formerly known as “Integrity Advisory Group, LLC”). If you have any questions about the contents of this brochure, please contact us at 913-897-2074 or via email at [tmoeller@integrity-advisory.com](mailto:tmoeller@integrity-advisory.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.

Additional information about Integrity Advisory is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view the firm’s information on this website by searching for Integrity Advisory. You may search for information by using Integrity Advisory’s name or by using Integrity Advisory’s CRD number. The CRD number for Integrity Advisory is 133413.

\*Registration as an investment advisor does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

This Brochure, dated March 27, 2020, represents an amendment to Integrity Advisory, LLC's previously published annual amendment.

Since the filing of the firm's last annual update Brochure on March 12, 2019, we have made various changes to our Brochure, but no material changes were made.

Pursuant to regulatory requirements, we will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31st so you will receive the summary of material changes no later than April 30th each year. At that time we will also offer a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting us at 913-897-2074 or via email at [tmoeller@integrity-advisory.com](mailto:tmoeller@integrity-advisory.com).

Additional information about Integrity Advisory, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with the firm who are registered as investment adviser representatives of the firm.

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## **Item 4 – Advisory Business**

Integrity Advisory, LLC (also referred to as “IA” throughout this document) is an investment advisor and limited liability company formed under the laws of the State of Kansas. Prior to changing the firm’s legal name in May of 2013, the firm was known as “Integrity Investment Advisors, LLC.” The firm also chose to shorten and change the name from Integrity Advisory Group, LLC to Integrity Advisory, LLC in September of 2016.

- We have been registered as an investment advisor since January 2005.
- IA’s controlling owner, managing member, President and Chief Compliance Officer is Tony Moeller.
- We provide fee-only investment advisory services through IA. The nature and extent of the specific services provided to clients will always depend on each client’s financial status, objectives and needs, time horizons, concerns, expectations and risk tolerance.

### **Description of Primary Advisory Services**

#### ***Investment Advisory Services***

The primary service we provide is our Investment Advisory Service. This service includes not only providing continuous investment advice to clients, but also making actual investments for clients based on their individual needs. IA develops individualized strategies to focus on each specific client’s goals and objectives using model portfolios or using customized portfolios depending on the client’s situation. Your investment suitability factors will drive our asset allocation and investment recommendations and selections.

When recommending and selecting investments for client portfolios or for model portfolios, we analyze specific characteristics and factors related to each particular security being considered. For example, when selecting mutual funds, we review mutual fund performance, fees associated with the mutual fund, volatility, rank, size, manager tenure, and similar items. When recommending and selecting model portfolio allocations for clients, we assess information provided by the client including their investment needs, objectives and desires.

We will manage your accounts on a discretionary basis based on information you provide to us. You will receive and are asked to complete a questionnaire regarding your specific investment objectives and financial situation. Whenever your objectives or financial circumstances change, it is imperative that you notify IA immediately to inform us of the changes so that we can document those changes and make changes to your investments if needed.

#### ***Financial Consulting Services***

IA provides Financial Consulting Services related to specific areas of client concern on matters that are outside the scope of the services and assets managed by IA, through our Investment Advisory Services program described in the preceding section.

If you elect to engage our firm for this service, our recommendations and advice will depend on factors and variables such as your tax bracket, income needs, financial/investment goals and their associated time horizon. Our advice may include investment and insurance consulting, as well as advice on cash

management, debt management, retirement income planning, planned giving, education funding and business retirement planning. Some clients may request and receive more in-depth Financial Consulting Services that relate to various aspects of the retirement analysis process. All related retirement analysis advice is specific to particular subjects and areas of concern to you and are not intended to be comprehensive in nature.

At times, our Financial Consulting Services may include advice regarding a particular investment that is not managed by IA or may include assistance with the implementation of a transaction on your behalf. However, it is important to note that we do not provide continuous and ongoing supervision over such assets when serving in this consulting role. If indicated in the agreement for services executed between IA and the client, IA may have limited trading authorization on the account and may be able to implement transactions on the client's behalf. These services will always be provided on a non-discretionary basis, meaning, IA will obtain your consent prior to executing a transaction on your behalf.

### ***Retirement Plan Services***

IA also provides retirement plan services to businesses which may include plan level services such as discretionary management services, non-discretionary management services, and investment advisory services related to different types of retirement plans. When providing management services, the firm is responsible for implementing recommendations. When the firm is providing advisory services, the client is responsible for implementation of recommendations.

### **Tailored Advisory Services to Individual Needs of Clients**

Our services are **always** provided based on the individual needs of the individual client. You are given the ability to impose restrictions on your accounts including specific investment selections and sectors.

### ***Client Assets Managed by IA***

As of 12/31/2019, IA had approximately \$165,221,443 assets under management; \$145,238,583 of which was managed on a discretionary basis and \$19,982,860 was managed on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

### **Investment Advisory Services**

For our Investment Advisory Services, we charge our clients a fee based on the amount of assets held in client accounts we manage or we charge on a fixed-fee basis. We may refer to these as advisory fees, management fees or simply our fee and we bill quarterly in arrears (which means at the end of the quarter). All fee arrangements and terms are detailed in each client's Investment Management Agreement.

### ***Asset-Based Fee***

For fees based on assets under management, fees are calculated on a graduated, tiered basis. This means that for each portion of the portfolio within the designated asset range, the respective percentage fee is applied against that value. Family accounts will be aggregated for purposes of computing the fee.

Fees may be negotiable in some instances, based on factors such as the client's financial situation and circumstances, the amount of assets under management, and the complexity of the services provided.

Asset based fees are calculated based on an account's average daily balance (including cash and money market balances) for the prior three-month period and billed in arrears. Fees for partial periods will be prorated based on the number of days that services were provided during the billing period. The initial fee will begin being charged from the day the account is first funded.

The annual fees for new asset-based fee clients are:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$1,000,000	1.00%
\$1,000,001 to \$1,500,000	0.90%
\$1,500,001 to \$2,000,000	0.80%
\$2,000,001 and Over	0.75%

The management fees detailed above are separate and distinct from any transaction costs, mutual fund fees, custodial fees, or any other outside expenses related to the portfolio or the management of the portfolio. Such fees are paid directly by client. Additionally, expenses borne by IA related to outside research providers or sub-advisers may be charged to client, but only if authorized in writing in advance by client.

### ***Fixed-Fee***

When a fixed-fee is agreed upon, the annual fee will be determined at the time the initial agreement is executed. The fee for the first year of services will be pro-rated by the number of days remaining in the year. Fees are divided and billed into equal quarterly payments and are due in arrears at the end of each quarter. Annual fixed-fees are determined based on the amount of the client's assets, the complexity of the client's financial situation and the estimated amount of time that will be needed throughout the year. The annual fee will automatically carry over from year to year unless both parties agree, in writing, to a different fee.

You can terminate our written agreement within five days of execution without penalty. After the initial five days, either party (our firm or you) may terminate services by providing five days prior written notice to the other party.

Fees may be negotiable in some instances based upon the level of assets to be managed, complexity of the investment strategy, and services rendered. In some limited and unique circumstances, IA may waive the fees entirely. Fees may be waived entirely or reduced for clients that work for IA or are family members of our employees.

When IA invests client assets in mutual funds and ETF's, these funds pay a management fee to the fund manager and some mutual funds may also pay 12b-1 fees and other charges and expenses. These fees, charges and expenses are separate, distinct and in addition to IA's investment management fees and are not paid to IA.

Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to your account. IA does not receive any portion of such commissions or fees from the custodian. In addition to commissions, transaction and 12b-1 fees, there may be other fees charged to your account including surrender charges, transfer fees, and IRA and qualified retirement plan fees. Management fees

charged by IA are separate and distinct from the fees and expenses charged in connection with the securities we recommend and hold in your account.

### **Financial Consulting Services**

Fees for Financial Consulting Services are billed on an hourly basis or a fixed fee. The hourly fee is \$150 and is non-negotiable. The hourly rate is multiplied by the number of hours worked on the client's specific case. Hourly fees will be charged for one-time projects with no anticipated future consulting for the client. A fixed fee of up to \$5,000 can be charged on all other consulting projects. Fixed fees will be negotiated and determined based on the scope of the engagement, the anticipated amount of time involved, the complexity of the advice that will be provided, and other business or personal relationships IA or its associated persons may have with the client. At the discretion of IA, fees for Financial Consulting Services may be waived based on IA or its associated persons' relationship with the client or other services that have been or are currently provided to the client by IA. All fees are determined and agreed upon at the time of the engagement. All fees are billed immediately upon completion of the work performed, and payment is due upon presentation of the invoice.

A client may terminate an agreement within five days of execution without penalty. After the initial five days, either party may terminate services by providing five days prior written notice to the other party. If services are terminated prior to completion of the project, the client will be billed at the hourly rate for the amount of time IA spent on the client's project prior to the effective date of termination.

### **Retirement Plan Services**

Fees charged for retirement plan services may be charged in advance or in arrears depending on the service provided. Fees may be fixed or asset based (not to exceed 1.50% annually), and are negotiable depending on the complexity of the service. Fee levels (whether fixed or asset based) are primarily based on actual services to be provided.

Fees may be deducted directly from client accounts on a quarterly basis, or clients may elect to alternatively pay fees by check or wire transfer. Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated accordingly. Any payments made in advance will be prorated and refunded to the client.

All retirement plan fees paid to IA are separate and unrelated to any fees or expenses assessed by any broker, custodian, or other outside party.

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

IA does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) and consequently does not simultaneously manage performance-based and non performance-based accounts.

## **Item 7 – Types of Clients**

IA generally provides investment advice to individuals, trusts, estates, and retirement plans.

All clients are required to execute an agreement for services in order to establish a client arrangement with IA. IA generally requires a minimum \$250,000 of assets for clients, although exceptions may be

made at the firm's discretion. Additionally, IA may at its discretion elect to limit the aggregate number of clients and or the aggregate amount of assets under management.

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

IA's general investment strategy, consistent with the tenets of modern portfolio theory, is to attempt to reduce overall investment risk and volatility by building globally diversified portfolios. To execute this overall strategy, IA generally makes long term security purchases, but may also make short term purchases, employ "dollar cost averaging" (periodic investing over a specific time period), make short sales, make margin transactions, and make limited option transactions. For some accounts, portfolios are constructed consistent with IA's proprietary model portfolios. In other instances, portfolios may be more customized.

While mutual funds are the primary investment vehicles used in client accounts, we may also use various other investment vehicles such as stocks, bonds, and ETF's (exchange traded funds), among others.

To analyze investments, IA uses various forms of analysis including fundamental analysis (attempting to measure the intrinsic value of a security by examining related economic, financial and other qualitative and quantitative factors), cyclical analysis (analysis of securities relative to business cycles), and technical analysis (the analysis of market activity statistics).

Information on strategies related to outside research providers or sub-advisors will be provided to client upon request.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, political risk, business risk, and strategic risk, among others. Certain trading strategies can affect investment performance through increased brokerage and other transactions.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market cycles, or insulate you from losses due to market declines. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio management process.

No investment strategy can assure a profit or avoid a loss.

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

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. IA is currently not subject to, nor has ever been subject to, any material legal or disciplinary events.



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

IA is an independent investment advisory firm and only provides investment advisory and financial consulting services. The firm is not engaged in any other business activities, offers no services other than those described in this Disclosure Brochure, and has no other financial industry affiliations.

While IA does not sell products or services other than investment advice, our officers and investment advisor representatives can sell other products or provide other services outside of their roles with IA.

For example, although Tony R. Moeller's primary business activity is acting as an investment advisor representative of IA, he also maintains a license as an independent insurance agent and separately provides insurance products and services. Although he can receive compensation related to insurance sales, clients are under no obligation to act upon any insurance recommendations made or to make any insurance transactions based on these recommendations. Less than 5% of his time annually is spent on these other activities.

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

### **Code of Ethics**

IA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. IA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. IA will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

### **Trading Conflicts of Interest**

Individuals associated with IA are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by IA is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, IA requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. IA also requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

## **Item 12 – Brokerage Practices**

IA participates in the TD Ameritrade Institutional program and generally recommends TD Ameritrade as broker/dealer and qualified custodian for client accounts. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (TD Ameritrade) a registered broker dealer and member FINRA/SIPC. TD Ameritrade offers independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. Non-recommended brokers and custodians will only be considered in limited instances on a case by case basis.

Our process of determining and recommending our primary broker-dealer/custodian focuses on the benefits and level of service they can provide to our clients, and not solely on price. Therefore, we consider the full range and quality of services provided by available broker-dealers/custodians, including execution compatibility, account access and information, and overall account costs. Further, we will analyze the broker-dealer/custodian's prior experience with our firm and their responsiveness, service, reputation, honesty, integrity and its financial stability. IA additionally considers the services provided by the broker-dealer/custodian in executing and handling client accounts that assist IA in its management of client accounts.

Clients using our primary broker/custodian enter into custodial agreements directly with TD Ameritrade Institutional Services, appointing TD Ameritrade Institutional Services as the broker-dealer and custodian.

The recommendation of TD Ameritrade is based on past experiences, minimizing commissions and other costs as well as offerings or services the broker/dealer provides that IA or client may require or find valuable such as online access. Clients may pay commissions higher than those obtainable from other broker/dealers in return for those products and services. Commission and fee structures of various broker/dealers are periodically reviewed to ensure clients are receiving best execution and competitive rates. Accordingly, while IA will consider competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, the overall services provided by the broker/dealer are evaluated to determine best execution.

Client accounts remain individually managed according to each client's needs, but if transactions are advisable for a number of accounts at the same time, the orders for the transactions may be grouped together. In executing substantially identical orders, IA may group orders of several clients together for execution. IA allocates the order among client accounts prior to placing the order, and each client receives equitable execution and costs appropriate to the account. By grouping these orders, IA intends that better execution and price be achieved with the broker-dealer/custodian having a larger order to work.

While IA does not have a soft-dollar arrangement with TD Ameritrade and does not receive client referrals from TD Ameritrade, IA has chosen TD Ameritrade to be the custodian of its clients' accounts because of the following benefits:

- Access to Veo, a TD Ameritrade brokerage trade and research platform.
- Dedicated trading desk that services TD Ameritrade Veo participants exclusively.
- A service team dedicated to IA's accounts.
- Access to real-time order matching system.
- Electronic processing and download of trades, balances, and positions in TD Ameritrade's Veo software platform.
- Duplicate and batched client statements, confirmations and year-end summaries.
- The ability to have advisory fees directly debited from client accounts.
- Access to more than 13,000 mutual funds from leading fund families, including a broad range of no-transaction-fee funds.

#### **Client Directed Brokerage Arrangements**

While IA recommends clients use TD Ameritrade as their primary broker/custodian for their accounts, clients may use another broker/custodian in certain circumstances. When a client directs the use of a

particular broker or other custodian, IA may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular broker or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker or custodian. Further, clients with directed brokerage arrangements will not be able to participate in aggregate trades (i.e. block trades) and directed trades may be placed by IA after effecting non-directed trades.

### **Block Trading Policy**

When placing trades in client accounts, IA will generally place trades on an independent (or account-by-account) basis. However, IA may decide to purchase or sell the same securities for several clients at approximately the same time, particularly for those accounts invested using model portfolios. This process is referred to as aggregating orders, batch trading or block trading and is used when IA believes such action may prove advantageous to clients. When IA aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will generally be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Upon the initial engagement, a designated financial adviser of Integrity Advisory, LLC reviews the client's financial objectives, goals, time horizons, concerns, expectations and risk tolerance. If a client engages IA for Investment Advisory Services, an investment strategy is implemented, a model portfolio is considered, and securities transactions are executed as needed in the client's accounts. If the client is assigned a model portfolio, each model will be reviewed periodically and the client's account will be monitored periodically as it relates to the model assigned. For those clients not assigned a model portfolio, a designated financial adviser reviews Investment Advisory client account investments on an ongoing basis, the frequency of which depends on the type of account. Accounts are also reviewed upon a change in a client's investment strategy. The client receives semi-annual performance reports and is offered the opportunity to meet with a financial adviser upon request. The client may contact Integrity Advisory, LLC and meet with a financial adviser regarding questions or issues pertaining to the account at any time.

No ongoing reviews are performed for clients contracting for Financial Consulting Services only unless specifically agreed upon in the letter of engagement executed between IA and the client or unless specifically requested by the client and agreed upon by IA.

### **Statements and Reports**

IA provides performance reports to clients that have contracted with IA for Investment Advisory Services. IA will provide performance reports twice a year that detail the client's portfolio performance and other pertinent information over relevant time periods.

You are urged to compare the performance reports provided by IA against the account statements you receive directly from your account custodian (e.g. TD Ameritrade), and to contact us if you notice any discrepancies or have any questions.

No regular or ongoing reports are provided to clients contracting with IA for Financial Consulting Services only.

Clients may also be provided with newsletters, investment commentaries and other items on a periodic or regular basis. The actual timing of these services may vary throughout the year and may be in written form or delivered via email.

The custodian for the individual client's account also provides the client with an account statement at least quarterly, and depending on the account custodian, the client may be able to view the account online via a web-based portal. Clients whose funds are held directly with mutual fund companies separate of the discount broker will receive periodic account statements directly from the fund companies.

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

IA does not directly or indirectly compensate outside parties for client referrals, nor does IA receive outside economic benefits (sales awards, prizes, etc.) in connection with providing services to clients.

With respect to other compensation, the firm does receive economic benefits from our custodian in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The firm may also receive occasional expense reimbursements from mutual fund providers for co-sponsoring client events.

The availability to us of our custodian's products and services and expense reimbursements from mutual fund providers is not conditional on us giving particular investment advice, such as buying particular securities for our clients.

#### **Item 15 – Custody**

As noted in Item 12, IA does not hold client funds or securities, but instead requires that they be held by a third party custodian, such as our recommended custodian, TD Ameritrade. We may, however have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you or outside parties (although various types of written authorizations are required depending on the type of disbursements).

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provide. We urge you to carefully review these custodial statements when you receive them and contact us or the custodian should you have any questions.

### **Item 16 – Investment Discretion**

IA provides Investment Advisory Services on a discretionary and non-discretionary basis. IA's discretionary authority is granted by the client when the client executes an agreement for services with IA. When discretionary authority is granted, it is limited in that IA is only given discretionary trading authority. This authority will allow us to determine without obtaining client consent for each transaction the type of securities and the amount of securities that can be bought or sold for the client portfolio. Specific securities are selected and their amounts are determined based upon the needs, goals, and objectives of the client. Clients may place reasonable restrictions on IA's discretionary authority, although such restrictions must be in writing and submitted by the client to IA.

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

IA does not vote proxies on behalf of its clients. It is the responsibility of IA clients to vote all proxies for securities held in accounts managed by IA.

You will receive proxies directly from your custodian or transfer agent and such documents will not be delivered by or from IA. While IA does not vote client proxies, if you ever have a question about a particular proxy you can contact Tony Moeller.

### **Item 18 – Financial Information**

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

IA has no financial or operating conditions which trigger such additional reporting requirements.