

**Item 1 – Cover Page**



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March 24, 2020

This Brochure provides information about the qualifications and business practices of Integrity Investment Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 303-549-4720 or [Invest@IntegrityIA.com](mailto:Invest@IntegrityIA.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.

Integrity Investment Advisors, LLC is an SEC registered investment adviser located in the state of Colorado. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

## Item 2 – Material Changes

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### **Annual Update**

Brochure will be updated annually, or when material changes occur since the previous release of the Firm Brochure. If there are no material changes, Integrity Investment Adviser will offer to deliver the current Form ADV Part 2 to clients within 120 days of the end of our fiscal year.

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### **Material Changes since the Last Update**

There have been no Material Changes since the Firm filed its last annual updating amendment on March 11, 2019. When there are material changes to the information in Integrity Investment Advisors' Brochure, the Firm will provide clients with an updated Brochure or a summary of the material changes with an offer of the full Brochure.

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### **Full Brochure Available**

Currently, our Brochure may be requested by contacting Todd Moerman, President and Chief Compliance Officer (CCO) at 1-303-549-4720 or [Invest@IntegrityIA.com](mailto:Invest@IntegrityIA.com). Additional information about Integrity Investment Advisors, 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 Integrity Investment Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Integrity Investment Advisors, LLC.

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#### **Item 4 – Advisory Business**

Integrity Investment Advisors, LLC was founded in 2010 as a Limited Liability Company organized in the state of Colorado. Integrity Investment Advisors, LLC is an independent investment advisor registered with the SEC and is majority-owned by Todd Moerman.

Integrity Investment Advisors, LLC, also referred to as the "Company" or "Firm" offers the following advisory services.

Integrity Investment Advisors, LLC offers Portfolio Management services by appointment only.

#### **Portfolio Management**

Portfolio Management includes portfolio design, ongoing investment monitoring, contingent rebalancing, portfolio data management and tax lot accounting, quarterly reporting, and as needed investment advice. This management is based on the methods and principles described broadly in Item 8.

Integrity Investment Advisors, LLC consults with the client to determine their investment objectives and their need, ability, and willingness to take investment risk. We then design an asset allocation based on these parameters, recommend specific investment vehicles, and discuss the implementation process. Discretionary Authority - The client typically grants Integrity Investment Advisors, LLC discretionary authority to buy and sell securities and in most cases, deduct the management fee from their accounts. Client may also place restrictions on the kinds of investments to be made. These restrictions must be in writing. See item 16.

For ongoing monitoring, Integrity Investment Advisors, LLC reviews each client's portfolio at least quarterly and rebalances to their agreed-upon allocation on a contingent basis. In general, contingent rebalancing relies on an event to trigger the process. That event is typically a cash deposit or withdrawal, a tax loss harvesting trade, or when a particular asset class deviates significantly from the intended target percentage as stated in the long-term investment objective. Rebalancing is also subject to the client's particular tax and risk circumstances. We believe the purpose of rebalancing is to maintain portfolio structure, not to enhance returns, and that performance is directly attributed to a client's exposure to risk. Rebalancing helps maintain consistent risk exposures over time. Assets Under Advisement, such as a client's holdings in a hedge fund, private equity, or illiquid investments are not continuously overseen and managed by Integrity Investment Advisors and are only intermittently monitored.

Integrity Investment Advisors, LLC maintains a client's portfolio data, including security information and prices, balances, transaction activity, and cost basis information. This data is reconciled on a continual basis with custodian data.

Integrity Investment Advisors, LLC provides portfolio reporting on a quarterly basis. This reporting includes a portfolio performance review, position performance review, current vs. target asset allocation, consolidated view of holdings, holdings detail by account. Additionally, custom reports are available upon request, including reports designed to help a client with tax preparation and compliance.

#### **Company Sponsored 401k plans, Pension Plans and Profit-Sharing Plans**

Integrity Investment Advisors, LLC provides consulting services to small / medium sized 401k plans, Pension Plans and Profit-Sharing Plans.

Integrity Investment Advisors, LLC is a **limited scope** “fiduciary” to the plan as that term is defined under Section 3(21) of ERISA. Except for any assets contained within any specific asset allocation programs devised by Integrity Investment Advisors, LLC, Integrity Investment Advisors, LLC does not possess or exercise any discretionary authority over the plan or any of its investment assets. The oversight to assets in a plan are non-continuous and intermittent. Moreover, Integrity Investment Advisors, LLC fiduciary duty does not, and will not, extend to a participant’s investment decision making process as to how he/she chooses to allocate any portion of his/her plan assets among any plan investment alternative, including (to the extent applicable) Integrity Investment Advisors, LLC investment programs, it being understood that the participant retains all such investment decision making authority and responsibility.

#### **Corporations, LLC’s and Trusts**

Integrity Investment Advisors, LLC provides consulting services and/or portfolio management services to Corporations, LLC’s and Trusts.

#### **Financial Planning**

Integrity Investment Advisors, LLC provides stand-alone financial planning services to clients receiving investment management, and those who do not. The firm may provide Clients consulting services for special projects for individuals/ family offices. These projects are billed separately from any investment management or oversight fee and based on the service, time and complexity of the engagement.

#### **Assets Under Management**

As of December 31, 2019, Integrity Investment Advisors managed approximately \$135,811,604 in client assets on a discretionary basis and \$11,955,518 on a non-discretionary basis. We also provide consulting services for assets that are not continuously managed but that are monitored on an intermittent basis only. These assets consist of accounts where the Firm only provides 3(21) type services to a retirement plan, and client’s holdings in private equity, hedge funds, restricted stock, or other non-liquid investments. The Firm’s oversight to these accounts does not meet the definition of regulatory assets under management because we do not provide continuous and regular supervisory or management services to these assets.

## **Item 5 – Fees and Compensation**

### **Investment Management Fees**

For its investment management and advisement services, Integrity Investment Advisors, LLC is compensated by an annual fee charged on a quarterly basis according to the assets under management or advisement, as set forth below. Unless otherwise indicated, the client will be charged at the end of each calendar quarter for services rendered. The fee is calculated on a percentage basis by multiplying the applicable rate against the average value of the Account(s) under management for that time period, subject to a minimum fee.

The fee is charged in arrears and may vary due to changing market values and by any additions or deletions to the account. Fees are not charged in advance. Integrity Investment Advisors, LLC retains the right to negotiate the fee on assets and scope of services. Clients who engage Integrity Investment Advisors, LLC for only a portion of the quarter will pay a prorated fee based on the number of days in the quarter which services are rendered. Some consulting accounts or assets under advisement are charged based on the quarter ending balances.

### **Portfolio Management Fee Schedule for individuals, IRA's and individual 401(k) plans**

We charge an annual fee based upon a percentage (%) of the average value of the Assets Under Management at a rate of 0.60% (or .15% quarterly– depending on days in quarter) on the first \$1,000,000, subject to a minimum annual fee of \$4,500, or \$1,125 quarterly (Minimum required assets of \$500,000). Our fee for management services on Assets over \$1,000,000 per household is reduced to 0.40% (or .01% quarterly – depending on days in quarter). In certain circumstances, all fees, account minimums and their applications to family circumstances, firm affiliations and certain individual circumstances may be negotiable.

<u>ASSETS UNDER MANAGEMENT</u>	<u>ANNUAL % FEE</u>
Up to \$1 million	0.6%
Assets Above \$1 million	0.4%
Assets Above \$2 million	Depends on scope of services

Legacy client relationships may be subject to a different fee schedule. The fees paid by each client is clearly stated in the advisory agreement signed by each client and the firm. Overall fees depend on the amount of assets, complexity and scope of work.

### **ASSETS NOT UNDER MANAGEMENT BUT ADVISEMENT**

For those securities of Client that are not a part of the Account, such as; securities held in an insurance policy's investing subaccount, 401k consulting, private equity or hedge fund holdings, restricted stock, or other non-liquid investments that a client may hold but Integrity Investment Advisors does not provide ongoing supervisory or investment management services to, but rather intermittent oversight services for such security. For these oversight services, we charge a quarterly fee as set out in the client's agreement ranging between 0.4 % to 0.6% (0.1% per quarter to 0.15%

per quarter). For 401K consulting the billing is done on the balance of the account at the end of the quarter. If the security is not readily valued in an open market (such as Private Equity, Hedge Funds or other non-liquid investments), and Integrity Investment Advisors is charging for its oversight/ consulting services, the client will provide Integrity Investment Advisors with the fair market valuation for these securities on a periodic basis and Integrity Investment Advisors will use that value until we are notified of a change in value.

There are 2 options for making payment of Integrity Investment Advisors' advisory fee. Option 1) is automatic deduction from an account held at an independent custodian. Clients will provide written authorization if fees are to be deducted directly from their account in their advisory agreement. When the fee is deducted, Integrity Investment Advisors will send an invoice to the account's custodian and to the Client. The custodian will send monthly or quarterly statements to Client that detail all disbursements for the account, including the amount of the advisory fees deducted from the account. Option 2) is a direct payment made from Client to Integrity Investment Advisors. In Integrity Investment Advisors' sole discretion, advisory fees may also be payable directly by check, ACH or wire transfer.

#### **Employee Benefit Retirement Plan Services – Company Sponsored 401(k) plans/Pension Plans/ Profit-Sharing Plans**

Standard 401(k) fee schedule for small to medium business 401k plans. In general, Integrity Investment Advisors' fees are negotiable, and will range from 0.80% to 0.25% of assets in the plan, depending on complexity and scope of work.

Assets Under Advisement/ Consulting	Annual Fee (%)
On the first \$5,000,000	Depends on scope of work
On the next \$5,000,000	Depends on scope of work
On amounts above \$10,000,000	Depends on scope of work

#### **Financial Planning Fee**

When Integrity Investment Advisors provides financial planning services to a client either in addition to its investment management services or to a client that does not receive the firm's investment services, a fixed fee ranging from \$500-\$3000+, or an hourly rate will be charged, depending upon the scope of the planning and the complexity of the planning needed. The specific fee charged for the services will be set forth in the Client's agreement with Integrity Investment Advisors.

**Family Office Data Integration Fee**

For services to family offices, Integrity Investment Advisors charges a data integration fee ranging from \$300-\$3,000 per month when significant manual inputting of data is necessary for the reporting of outside accounts, processing portfolio accounting, providing performance reporting and for the overall comprehensive investment management of Client's assets.

**Hourly Fee**

Financial planning services/ consulting will be billed an hourly fee ranging from \$125 to \$620 per hour, depending on the professional classification, and experience of the individual providing the service. Administrative staff is charged based on hourly fees ranging from \$75 to \$165 per hour, depending on the staffing of the engagement. Any special projects will be based upon mutual agreement of Scope of Work with the client and shall be due and payable as earned.

**Other Expenses and Fees**

Integrity Investment Advisors, LLC is a fee-only advisor. Integrity Investment Advisors, LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, termination fees, account closing fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Integrity Investment Advisors, LLC's fee, and Integrity Investment Advisors, LLC shall not receive any portion of these commissions, fees, and costs.

No employee or officer of Integrity Investment Advisors, LLC accepts compensation of any kind for the sale of securities or any other investment products. Item 12 further describes the factors that Integrity Investment Advisors, LLC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

In addition to the asset under management fee, client will reimburse Integrity Investment Advisors for any reasonable travel expenses incurred by Integrity Investment Advisors on behalf of client while providing asset management services. Integrity Investment Advisors will obtain client's authorization before incurring such travel expenses and provide documentation of such expenses upon request by the client. The client may pay the travel expenses owed by submitting payment directly by check.

**Fees at Termination**

Clients may terminate their engagement by providing Integrity Investment Advisors, LLC with 30-day written notification. If Integrity Investment Advisors, LLC decides to terminate relationship, termination will be effective 30 days after notice is delivered to Client. Upon termination of any agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will



be due and payable. Integrity Investment Advisors, LLC will prorate unpaid fees based on the date of the notification (no fees will apply if cancelled in the first 5 days as disclosed below).

Any client who has not received a copy of Integrity Investment Advisors, LLC's written Brochure at least 48 hours prior to executing the *Investment Advisory Agreement* shall have five business days subsequent to executing the agreement to terminate the Integrity Investment Advisors, LLC's services without penalty or fee.

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

Integrity Investment Advisors, LLC does not charge performance-based fees and will not be compensated on the basis of a share of capital gains or on capital appreciated of the funds or any portion of the funds of the client.

#### **Item 7 – Types of Clients**

Integrity Investment Advisors, LLC provides services to individuals, high net worth individuals, corporate pension and profit-sharing plans, 401k plans, trusts, business entities, charitable institutions, foundations, endowments, and other institutions.

Integrity Investment Advisors, LLC requires a minimum account size of \$500,000 per family unit, under special circumstances; we may accept an amount less than that minimum. Integrity Investment Advisors applies a minimum annual fee of \$4,500 or \$1,125 quarterly. Accounts may be combined for purposes of applying the minimum fee.

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

Investing in securities involves risk of loss that clients should be prepared to bear. These losses can be persistent over long periods of time and extreme at times of crisis.

Integrity Investment Advisors, LLC will invest a client's assets based on the following principles:

- Markets are efficient and assets are fairly priced. Any market timing is pure speculation.
- Risk and Return are directly related. Priced risk factors determine expected return.
- Investors should not expect to be compensated for taking risk that can be easily reduced through diversification.
- Portfolio structure (asset allocation) is the primary determinant of performance for a broadly-diversified portfolio.
- Undisciplined and/or emotional behavior is the enemy of a successful investment experience.

Integrity Investment Advisors, LLC does NOT engage in market forecasting, market timing, or stock picking. Our philosophy embraces the tenets of Modern Portfolio Theory, The Efficient Markets Hypothesis, and the Fama/French 5-Factor Model.

We believe an efficient and cost-effective method of implementing a portfolio structured around priced risk factors is to use passively-managed funds. The use of actively-managed funds is not recommended because these funds may have holdings that vary across dimensions of risk, making portfolio structure difficult to maintain.

Our goal is to efficiently- capture market returns commensurate with a client's chosen level of risk. Integrity Investment Advisors, LLC should be judged by how well we maintain a client's asset allocation to its intended structure, minimize the cost of investing, prioritize tax efficiency, and help a client avoid behavioral mistakes.

An Integrity Investment Advisors, LLC client is primarily invested in open-end Mutual Funds and/or Exchange-Traded Funds. The risk and performance of these investment vehicles is driven primarily by the market risk exposures found in each fund.

#### Risk of Loss:

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Integrity Investment Advisors, LLC) will be profitable or equal any specific performance level(s). The primary risk of an Integrity Investment Advisors, LLC client is market risk. Their portfolio performance is primarily driven by market returns and their portfolio volatility and risk of loss is directly related to their exposure to market risk factors.

Investing in securities involves risk of loss that you should be prepared to bear. Investing in foreign stock markets involves additional risks including political, economic, and currency risks, as well as differences in accounting methods. Investing in fixed income instruments may involve certain costs and risks such as liquidity risk, interest rate risk, and credit risk. There can be no guarantee that an investment strategy will meet its investment objectives or that it will not suffer losses. Below are some of the specific risks clients face related to Integrity Investment Advisors' investment strategies:

#### Risks Investing in Mutual Funds and ETFs

Your account(s) bear all the risks of the investment strategies employed by the mutual funds and ETFs held in your account(s), including the risk that a mutual fund or ETF will not meet its investment objectives. For the specific risks associated with certain mutual funds or ETFs, please see the investment prospectus.

### Unique Risks Investing in ETFs

An ETF is a security that trades on an exchange during market hours and typically seeks to track an index, commodity, or a basket of assets like an index fund. However, some ETFs are actively managed and do not seek to track a certain index or basket of assets. ETFs may trade at a premium or discount to their Net Asset Value ("NAV") and may also be affected by market fluctuations of their underlying investment holdings. They may also have unique risks depending on their structure and underlying investments. These risks can become significant during times of high market volatility or temporary crashes in the underlying liquidity of the investments.

### Risks Investing in Stock Funds

Stock markets are volatile and can decline significantly and quickly over short or even long periods in response to adverse issuer, political, regulatory, market, or economic developments. In a diversified stock fund overall systematic (market risk) poses the greatest potential for losses in your account(s). In addition, stock investments may be subject to risk related to market capitalization as well as company-specific risk. Foreign stock investing involves risks not typically associated with U.S. domestic investments, and the risks may be further amplified in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry.

### Risks Investing in Bond Funds

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility if interest rates change, and, if a bond is prepaid, a bond fund may have to invest the proceeds in securities with lower yields. Fixed income securities also carry inflation risk, credit risk (the risk of changes in the financial condition of an issuer) and default risk (the risk that the issuer may fail to pay its debts) for both issuers and counterparties. Unlike investing in individual bonds, typically bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures may be

less liquid than other investments, and therefore may be more difficult to trade effectively.

#### Risks Investing in Municipal Bond Funds

Investing in the municipal bond market can be affected by adverse tax, legislative, or political changes, and by the financial condition of the issuers of individual municipal securities. Municipal bond funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If you are a resident in the state of issuance of the bonds held by the fund, interest dividends may also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from tax-exempt, municipal, and money market funds) may be subject to state, local, or federal alternative minimum tax. Certain municipal bond funds normally seek to invest only in municipal securities generating income exempt from both federal income taxes and the federal alternative minimum tax; however, outcomes cannot be guaranteed, and the funds may sometimes generate income subject to these taxes. You should consult with an accountant, CPA or tax attorney regarding the unique tax consequences of investing in municipal bond funds.

**Optional: Investments in Alternative Funds involve risk, including loss of principal. Alternative Funds are not suitable for all investors.** The use of derivatives, leverage, forward and futures contracts, and commodities exposes the Funds to additional risks including increased volatility, lack of liquidity, and possible losses greater than the Fund's initial investment as well as increased transaction costs. Concentration generally will lead to greater price volatility. These Funds enter into a short sale by selling a security it has borrowed. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses.

#### **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 your evaluation of Integrity Investment Advisors, LLC or the integrity of Integrity Investment Advisors, LLC management. Integrity Investment Advisors, LLC has no information applicable to this item (i.e., there are no relevant legal or disciplinary events to disclose).

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

Integrity Investment Advisors, LLC (and its management persons) is not registered, nor has an application pending to register, as a broker-dealer or a registered representative of a broker dealer.

Integrity Investment Advisors, LLC (and its management persons) is not registered, nor has an application to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Integrity Investment Advisors, LLC has no other relationship or arrangement with a related person that is material to its advisory business.

Integrity Investment Advisors, LLC does not receive compensation directly or indirectly from any such advisors that creates a material conflict of interest. Integrity Investment Advisors, LLC does not have any other business relationships with other advisors that create a material conflict of interest. As a fiduciary, Integrity Investment Advisors, LLC (d/b/a Integrity Investment Advisors) has certain legal obligations, including the obligation to act in clients' best interest. Integrity Investment Advisors, LLC (d/b/a Integrity Investment Advisors) maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, Integrity Investment Advisors, LLC (d/b/a Integrity Investment Advisors) has a succession agreement with Buckingham Strategic Wealth, LLC. Integrity Investment Advisors, LLC (d/b/a Integrity Investment Advisors) can provide additional information to any current or prospective client upon request to Todd J. Moerman, Managing Member at (303) 549-4720 or [todd@integrityia.com](mailto:todd@integrityia.com).

## **Item 11 – Code of Ethics**

As a fiduciary, Integrity Investment Advisors, LLC has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying our Code of Ethics policy and represents the expected basis of all of our dealings with our clients. Our Code of Ethics is intended to meet the requirements of Rule 240A-1 under the Investment Advisers Act of 1940 and is included in our internal Compliance Manual and is available upon request. In short, it requires Integrity Investment Advisors, LLC Employees to behave as a fiduciary toward clients, avoid conflicts of interest, and protect client personal information.

Integrity Investment Advisors, LLC is also committed to complying with the Code of Ethics and Professional Responsibility issued by the Certified Financial Planner Board of Standards, Inc. A complete copy of the CFP Code of Ethics and Professional Responsibility is available at <http://www.cfp.net/for-cfp-professionals/professional-standards-enforcement/standards-of-professional-conduct/code-of-ethics-professional-responsibility>

Integrity Investment Advisors, LLC does not recommend to clients – or buy or sell for client accounts – securities in which it or a related person has material financial interest.

Integrity Investment Advisors, LLC members, officers, and employees may or may not buy or sell the abovementioned mutual funds and exchange-traded funds at or about the same time that it recommends them to clients, but Integrity Investment Advisors, LLC does not consider this to be a conflict of interest due to the type and size of the holdings in these funds.

#### Protection of Material Non-Public Information – Privacy Notice

Employees are expected to exercise diligence and care in maintaining and protecting our client's non-public, confidential information. Employees are also expected to not divulge information regarding the Company's securities recommendations or client securities holdings to any individual outside the Company, except: As necessary to complete transactions or account changes; As necessary to maintain or service a client or his/her account; With various service providers who provide administrative functions for the Company, only after we have entered into a contractual agreement that prohibits the service provider from disclosing or using confidential information except as necessary to carry out its assigned responsibilities and only for that purpose or such provider has supplied us with a privacy statement which meets our requirements; or As permitted by law.

#### Personal Conduct

Employees are prohibited from receiving any gift, gratuity, hospitality or other offering of more than de minimis value from any person or entity doing business with the Company or client of the Company. The Company defines de minimis as the typical cost of dinner for two at an elegant restaurant. This gift policy generally excludes items or events where the employee has reason to believe there is a legitimate business purpose.

### **Item 12 – Brokerage Practices**

#### Investment or Brokerage Discretion.

The Integrity Investment Advisors, LLC does not actively direct clients to traditional, full service/commission brokers. Integrity Investment Advisors, LLC will suggest using a discount broker such as TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. Member FINRA/SIPC/NFA, for ease of administration. The client makes the final decision as to this matter. The Integrity Investment Advisors, LLC generally recommends the use of a discount broker who does very little or no market making. Trades of OTC stocks or non-listed bonds through such discount broker will generally be more expensive than through a broker that makes a market in the specific securities in question because an agency broker adds a commission to such trades while a market maker generally does not. When Integrity Investment Advisors, LLC recommends or selects a discount broker, it is after considering the broker's ability to offer best execution (including the costs of trades of listed securities, the costs of trades of securities in which other brokers may make

a market, and the ability to execute trades from time to time at prices between the bid and ask, considering the general volume of trades the Company has to work with as well as the average size and range of size of those trades) as well as the full range and quality of the broker's services. Integrity Investment Advisors, LLC generally recommends or selects a discount broker to serve as a centralized custodian for each investment account.

#### Soft Dollar.

By utilizing institutional services from custodians and broker/dealers like Fidelity, TD Ameritrade and Schwab, that provide the firm with certain benefits this represents a conflict of interest. This conflict is mitigated by the following: 1) Company and Client may receive general research reports and economic benefits via operational efficiencies, reporting efficiencies, trading platform and research information as long as they fall under the safe harbor of Section 28(e) of the Securities Exchange Act. Limiting the receipt of these benefits allows us to best uphold our Fiduciary responsibility of putting the Client's interest first. Any research services provided by a discount broker may be of benefit to all the Company's clients and not only clients having accounts with that broker.

Trade Error Policy. Integrity Investment Advisors, LLC shall reimburse accounts for losses resulting from Integrity Investment Advisors, LLC's trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within Integrity Investment Advisors, LLC's custodian firm account and Integrity Investment Advisors, LLC retains the net gains and losses.

Trade Aggregation. As a matter of policy, depending on market conditions, Integrity Investment Advisors may aggregate the purchase or sale of securities for clients.

### **Item 13 – Review of Accounts**

Integrity Investment Advisors, LLC provides portfolio reporting on a quarterly basis. This reporting includes a portfolio performance review, position performance review, current vs. target asset allocation, consolidated view of holdings, holdings detail by account. Additionally, custom reports are available upon request, including reports designed to help a client with tax preparation and compliance.

Although the exact review process depends upon the nature and terms of the specific engagement, the following description of the review process generally applies:

For clients with accounts at TDA, portfolios are reviewed by Todd Moerman, President, on a regular basis. Comprehensive portfolio reviews are conducted on at least a quarterly basis and rebalanced on a contingent basis. Accounts held outside of TDA or for assets that we do not provide continuous oversight to (insurance sub-accounts, 401k consulting, hedge fund holdings, private equity securities, illiquid holdings) are not provided ongoing and continuous oversight by us and are not regularly reviewed.

All clients receive quarterly portfolio appraisals and performance reports from Integrity Investment Advisors within the month following the end of each calendar quarter. Additionally, the client's account's custodian provides monthly or quarterly statements reflecting the market value, quantity of securities held within the client's accounts, and transaction activity conducted within the account(s) since the last statement. We urge clients to compare the information contained in our reports to the information contained in the account custodian's statements.

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

Integrity Investment Advisors, LLC is a fee only firm and receives no money or other economic benefit from anybody except clients – as a result of providing investment advice or other advisory services to its clients.

Integrity Investment Advisors, LLC (or a related person) does not directly or indirectly compensate any person for client referrals.

Integrity Investment Advisors, LLC and its employees do not receive any financial compensation from brokerage referrals, nor does it receive any targeted or customized research, etc. Integrity Investment Advisors, LLC, as part of its relationship with a discount broker, may receive general research reports and newsletters that all such advisors receive. Any research services provided by a discount broker may be of benefit to all the Company's clients and not only clients having accounts with that broker.

#### **Item 15 – Custody**

Integrity Investment Advisors, LLC does not maintain physical custody of clients' funds or securities.

A client should receive monthly or quarterly statements from their custodian. Integrity Investment Advisors, LLC urges clients to carefully review these statements and compare them to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

The Firm has constructive custody of assets to the extent it uses Standing Letters of Authorizations ("SLOA's) for third-party money transfers.

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

Integrity Investment Advisors, LLC usually receives discretionary authority from a client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Integrity Investment Advisors, LLC observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Integrity Investment Advisors, LLC in writing.



If discretionary authority is being granted, it is generally explicitly authorized in a written agreement with Integrity Investment Advisors, LLC. For *discretionary accounts*, a Limited Power of Attorney (“LPOA”) is executed by the client, giving Integrity Investment Advisors the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Integrity Investment Advisors then directs investment of the client’s portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client’s investment advisory agreement with Integrity Investment Advisors and the requirements of the client’s custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows Integrity Investment Advisors to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Integrity Investment Advisors and the client, Integrity Investment Advisors does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Integrity Investment Advisors’ agreement with the client and the requirements of the client’s custodian.

**Please Note: Non-Discretionary Service Limitations.** Clients that determine to engage Integrity Investment Advisors, LLC on a non-discretionary investment advisory basis **must be willing to accept** that Integrity Investment Advisors, LLC cannot affect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Integrity Investment Advisors, LLC will be unable to affect any account transactions (as it would for its discretionary clients) **without first obtaining the client’s verbal consent.**

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

As a matter of firm policy and practice, Integrity Investment Advisors, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Integrity Investment Advisors, LLC may provide advice to clients regarding the clients’ voting of proxies.

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

Registered investment advisors are required in this Item to provide clients with certain financial information or disclosures about Integrity Investment Advisors, LLC financial condition. Integrity Investment Advisors, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Integrity Investment Advisors, LLC does not solicit fees of more than \$1200, per client, six months or more in advance.

Integrity Investment Advisors, LLC has not been the subject of a bankruptcy petition.

**Item 1 Cover Page – ADV Part 2B Brochure Supplement**

**Todd J. Moerman**  
**CRD# 5806129**

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March 24, 2020

This Brochure Supplement provides information about Todd J. Moerman that supplements the Integrity Investment Advisors, LLC Brochure. You should have received a copy of that Brochure. Please contact Todd J. Moerman, Chief Compliance Officer, if you did *not* receive Integrity Investment Advisors, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Todd J. Moerman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Education Background and Business Experience**

Todd J. Moerman was born in 1969. Mr. Moerman graduated from Miami University in 1991, with a Bachelor of Science degree in Finance. Mr. Moerman is the Founder and President of Integrity Investment Advisors, LLC founded in 2010. In 2012, Mr. Moerman earned his Accredited Wealth Management Advisor (AWMA) designation from the College for Financial Planning. This accreditation is the CFP558 curriculum and covers the below.

3/2012 - Accredited Wealth Management Advisor (AWMA) – minimum requirements include the below subject matter, passing a final exam and 16 hours of continuing education every two years.

- The Asset Management Process
- Investors, Policy & Change
- Risk, Return & Investment Performance
- Asset Allocation & Selection
- Investment Strategies
- Taxation of Investment Products
- Investment Opportunities for an Individual's Retirement
- Investment Considerations for Small-Business Owners
- Deferred Compensation & Other Benefit Plans for Key Executives
- Insurance Products for Investment Clients
- Estate Planning for Investment Clients
- Regulatory & Ethical Issues for the Investment Professional
- Risk Management & Investment Issues for High Net Worth Clients
- Income Tax & Executive Benefits Planning for High Net Worth Clients
- Estate Planning for High Net Worth Clients

## **Item 3 Disciplinary Information**

None.

## **Item 4 Other Business Activities**

The supervised person is not actively engaged in any other investment-related businesses or occupations.

## **Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Integrity Investment Advisors' Chief Compliance Officer, Todd J. Moerman, is responsible for overseeing the activities of the firm and himself. Should a client have any questions regarding Integrity Investment Advisors' supervision or compliance practices, please contact Mr. Moerman at (303)549-4720.