

Item 1 Cover Page

INTEGRITY FINANCIAL ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Integrity Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. 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. Registration (e.g. “registered investment advisor”) does not imply a certain level of skill or training.

Additional information about Integrity Financial Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure (the “Initial Filing”) was prepared according to the SEC’s new requirements and rules. Pursuant to new SEC Rules, we are required to update this Brochure, and a summary of material changes to this Brochure within 90 days of the close of our fiscal year. Furthermore, we are required to deliver an updated Brochure, which will include the summary of any material changes, to you within 120 days of the close of our fiscal year.

Currently, our Brochure may be requested by contacting our firm at the contact information listed on the cover of this Brochure. Additional information about our firm is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any of our affiliated persons who are registered, or are required to be registered, as investment advisor representatives of Integrity Financial Advisors, LLC.

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Brochure

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ITEM 4 ADVISORY BUSINESS

Integrity Financial Advisors, LLC (“Advisor”) is an SEC-registered investment advisor firm established in 2020. The Principal Owners of Adviser are Auour Investments LLC and Advanced Financial Partners, LLC.

Advisory Services:

Selection of Third-Party Asset Managers

Adviser provides customized investment management services on a discretionary or non-discretionary basis as indicated on the Adviser’s Investment Advisory Agreement. Adviser provides such services to individuals, family offices, family & charitable trusts, and high net worth clients through our Investment Adviser Representatives (“IARs”).

Adviser’s IARs primarily will recommend that clients authorize the active discretionary management of their assets by a related investment management firm, Auour Investments (“Auour”). Auour offers a number of investment portfolios to clients, which will be selected by Adviser’s IARs in consultation with client. When recommending Auour portfolios for a client, Adviser reviews information about each portfolio’s investment strategy, past performance, and risk results to the extent available. After discussions with the client concerning the client’s individual risk tolerance, investment time horizon, asset allocation and income requirements, among other things, our IARs will discuss investment options available through Auour’s portfolios and select the portfolio or portfolios suitable to the client based on the investment needs.

These advisory services are available to clients for an asset management fee, which is described further below. Auour will also charge an investment management fee to clients for the assets allocated to Auour’s portfolios. The fees charged by Adviser and Auour will be presented to client as one fee in accordance with the management fee chart discussed below in Item 5. Additionally, the designated broker-dealer/custodian of the client’s assets will also charge fees and costs discussed below, which may be exclusive of, and in addition to, the asset management fees charged by Adviser and Auour. The client may incur fees in addition to those charged by Adviser, Auour, and corresponding broker-dealer and custodian, as further detailed below.

Financial Planning

Adviser offers separate financial planning services that will not involve full discretion of the client’s assets and will be billed on an hourly basis as provided below. In most instances, the client requests Adviser to provide a financial plan for a particular project, such as retirement planning, college savings, mutual fund/manager selection, or developing an asset allocation. Each project is analyzed with a summary of the analysis provided in writing to the client. The plan or plans provided to the client are then implemented by the client or assigned to Adviser for discretionary management pursuant to a separate agreement.

IRA Rollover Recommendation

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- a. Meet a professional standard of care when making investment recommendations (give prudent advice).

- b. Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- c. Avoid misleading statements about conflicts of interest, fees, and investments.
- d. Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- e. Charge no more than is reasonable for our services; and
- f. Give you basic information about conflicts of interest.

As of December 31, 2021, Adviser has the following assets under management.

Discretionary assets:	\$56,024,826
Non-discretionary assets:	\$6,477,568
Total:	\$62,502,394

ITEM 5 FEES AND COMPENSATION

Fees and other charges

Investment Management Fees

Adviser charges fees for its advisory services based on assets under management. All advisory fees are subject to negotiation. Some assets in a managed account may not be included in the calculation of advisory fees if the assets are deemed to be non-discretionary. The advisory fee is established in the client's written advisory agreement with Adviser. Clients will pay these fees in arrears on a monthly basis.

Adviser's asset management fee ("Management Fee") for investment supervision and management of the Account(s) is based on the current market value of the assets in the Account(s) (including cash and equivalent items) according to the following schedule:

Maximum Annual Management Fee: 1.65%

Each monthly installment will be based on the market value of the Account(s) as of the end of the calendar month. Payment will be due to Adviser within 30 days after receipt of billing by client. Interest of 1.0% per month will be charged on unpaid invoices after 30 days. The fee will compensate both Adviser and Auour for the management and supervision of the Account(s).

Integrity reserves the right to lower fees for clients at any time during the calendar year.

If this Agreement starts at a date other than the beginning of a calendar month, the Management Fee for that partial month shall be prorated accordingly. In the event of any of termination of the advisory agreement, the Management Fee will be calculated on a pro rata basis through the date of termination.

Adviser shall compute the market value of assets in the Account(s) in accordance with the Valuation of Securities section of its Policies and Procedures manual. Adviser relies on third party resources such as the Qualified Custodian for valuations of publicly trades securities based on our assessment of their reliability.

Financial Planning Fees

Separate financial planning services are available to clients at an hourly fee that will be set by the investment adviser representative and Adviser based on the scope and complexity of the project and the assets to be considered. Fees for services based on an hourly fee that will be set by the investment adviser representative are charged at the completion of the project, or for on-going clients, at the end of each month that work is done. (Any direct expense, such as travel or postage, is billed at the end of the project or monthly as outlined

above.)

Negotiable Fees

Fees for all types of services are negotiable. Negotiable fees are at the sole discretion of Adviser's management.

Third-Party Fees and Costs

The client's assets will be held by a Qualified Custodian, which deducts advisory fees from the client account upon instruction from Adviser. The Qualified Custodian will send statements directly to the client reflecting the deduction of these fees. Clients are encouraged to contact Adviser, or the Custodian, with any questions or concerns related to the fees.

In addition to the investment advisory fees and transaction charges, accounts may also incur certain charges imposed by third parties in connection with investments made through the Auour portfolio programs. These may include, but are not limited to, the following: mutual fund or money market 12b-1 fees, mutual fund, money market or ETF management fees and administrative expenses, mutual fund transaction fees, other transaction charges and service fees, IRA and qualified plan fees, processing and handling fees or other charges on a fully disclosed basis. Further information regarding charges and fees assessed by a mutual fund are available in the appropriate prospectus, which is delivered to the client by the Custodian under a contractual arrangement with Adviser.

The client will be responsible for all other expenses, such as broker commissions, fund loads, fund management fees, and custody fees. Those fees are separate, apart and in addition to the fees to Adviser. Adviser does not earn any portion of the fees described in this paragraph.

Fee Deduction Disclosure

Where Adviser deducts its management fee from client accounts utilizing a qualified custodian, the Adviser is required to meet the following requirements.

- a. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- b. The firm must send the qualified custodian a written invoice detailing the fee amount to be deducted from the client account; and,
- c. The firm must send the client a written invoice itemizing the fee, the invoice must detail any formulae used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based. This may be included with the client's quarterly performance report.

Right of Cancellation

In addition to the right to terminate an agreement pursuant to its terms, a client may cancel an agreement with Adviser within five (5) business days of first receiving a copy of this disclosure brochure, supplemental supplement(s) and the Customer Relationship Summary without penalty or fee.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Adviser does not charge performance-based fees (e.g., a fee based on the capital gains or capital appreciation in the Account).

ITEM 7 TYPES OF CLIENTS

Adviser primarily provides investment advisory services to individuals, high net worth individuals, trusts, estates, and charitable organizations. Adviser does impose a minimum account size of \$25,000 for Directly Managed Separate Account clients. This is negotiable depending on client relationship and circumstances of a particular client.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Auour's investment strategies combine strategic asset allocation with tactical adjustments driven through its proprietary multi-factor model that assesses the risk appetite of the global markets. Through Auour's portfolios, Adviser offers clients globally diversified portfolios constructed using proprietary asset allocation strategies.

Auour manages five distinct investment strategies. Each is managed with an objective to reduce risk through diversification and avoidance of material losses in the financial markets.

Instinct Global Fixed Income strategy provides exposure to global income and liquid alternative investments. The primary investment objective is current dividend and interest income, although growth of income and capital is considered.

Instinct Multi-Asset Income strategy provides exposure to global equities, global income, and liquid alternative investments. The primary investment objective is current dividend and interest income, although growth of income and capital is considered.

Instinct Global Balanced strategy provides exposure to global equities, global income, and liquid alternative investments. The primary investment objective is a combination of capital growth with current income.

Instinct Global Equity strategy provides broad exposure to a combination of domestic/international, value/growth, small/large, sectors/country, and liquid alternative investments. The primary investment objective is long term capital growth, with current income a secondary consideration.

Instinct Global Equity Levered strategy provides broad exposure to a combination of domestic/international, value/growth, small/large, sectors/country, and liquid alternative investments and "ultra" ETFs to provide leverage to market returns. The primary investment objective is long-term capital growth. Current income is not consideration.

Each Auour portfolio typically owns between 5 and 20 separate securities, and no individual security will represent >50% of total portfolio assets except within extreme market conditions.

Adviser's IARs will provide clients with the Auour disclosure brochure, which describes Auour's investment methods and methods of analysis.

Risks

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third

parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark. 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Adviser plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will vary in response

to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Adviser may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/ Securities. We do not engage in tax planning, and in certain circumstances a client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further 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. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with Adviser may be subject to change and unanticipated tax liabilities may be incurred by an investor because of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their out-tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Adviser and its representatives are not responsible to any account for losses unless caused by Adviser breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

ITEM 9 DISCIPLINARY INFORMATION

Adviser is obligated to disclose certain disciplinary information related to the Advisor or its management personnel. Pursuant to this requirement, Adviser discloses that one of its control persons and management personnel, Robert Held, Jr., entered into a consent order, known as a Letter of Acceptance, Waiver and Consent ("AWC") in March 2015 with the Financial Industry Regulatory Authority ("FINRA"), in which Mr. Held, without admitting or denying liability, consented to a six-months suspension of his securities license and membership with FINRA arising from alleged loans accepted from a customer in 2012. FINRA alleged that these loans violated FINRA's membership rules. Mr. Held has satisfied all requirements for this AWC.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Affiliation with Auour Investments

As described above, Adviser recommends portfolios managed by Auour Investments. Auour Investments controls Adviser as it owns more than 25% of Adviser's equity. Adviser's affiliation with Auour creates a conflict of interest where Adviser recommends Auour's investment portfolios. Adviser and Auour have procedures in place to ensure that any recommendations made by such IARs are in the best interest of Clients of the respective investment adviser, and that no Client of either firm is disadvantaged by the advisory services provided.

Auour's investment committee will, on an annual basis, review composite returns to compare the strategies' returns, risk, and experienced drawdown with an applicable universe of strategists. Auour's investment committee retains the right to hire sub-advisors to maintain a competitive selection of investment strategies.

Receipt of Insurance Commission

Certain of Adviser's *Supervised Persons*, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While Adviser does not sell such insurance products to its investment advisory clients, Adviser does permit its IARs, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that Adviser recommends the purchase of insurance products where Adviser's IARs receive insurance commissions or other additional compensation. Adviser has procedures in place to limit the conflict of interest, although Adviser does not supervise the activities of the IARs when they are acting as insurance agents.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Adviser has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Adviser deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Adviser are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Adviser collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Adviser maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

ITEM 12 BROKERAGE PRACTICES

Auour has an established relationship with certain broker-dealer/custodians that Auour will recommend to clients for custody or client transactions. Adviser suggests these broker-dealer/custodians be used based on execution and custodial services offered, cost, quality of service and industry reputation. Adviser has also considered factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

As an investment adviser, Adviser has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client.

ITEM 13 REVIEW OF ACCOUNTS

Client portfolios are compared against composite strategy returns on a monthly basis and IARs target an annual review with clients to ascertain the appropriateness of current investment positioning.

IARs may provide a review of accounts if the client notifies the IAR of a change in their financial situation that may warrant a change in allocation and strategy.

Clients are provided quarterly reports that describe financial positioning within their accounts that will include asset allocation, performance, expected income, and fees deducted. In addition, the qualified custodian will provide monthly statements, either in paper or electronically, showing portfolio holdings and activity, including trading and the deduction of management fees.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Adviser will receive an economic benefit from the referral of client assets to Auour. The conflicts of interest associated with the referral of such assets to Auour are discussed above.

Adviser will not pay another person or entity for referring or soliciting clients for Adviser.

ITEM 15 CUSTODY

Adviser exercises limited custody over the client's funds by direct debit management fees from the account. Where Adviser deducts its management fee from client accounts utilizing a qualified custodian, the Adviser will meet the following requirements:

- a. Adviser will possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.

b. Adviser will send the qualified custodian a written invoice detailing the fee amount to be deducted from the client account; and,

c. Adviser will send the client a written invoice itemizing the fee, the invoice must detail any formulae used to calculate the fee, the time-period covered by the fee and the amount of assets under management on which the fee was based. This may be included with the client's quarterly performance report.

The client will also receive written statements no less than quarterly from the custodian. Adviser encourages clients to carefully review their account statements for any inaccuracies. Any discrepancies should be immediately brought to the firm's attention.

ITEM 16 INVESTMENT DISCRETION

Adviser and Auour have discretion over the selection and number of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Adviser in an investment policy statement.

Auour, as investment manager, retains the right to hire sub-advisers.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Adviser will be in accordance with each client's investment objectives and goals and consistent with the Investment Policy statement.

The Client must understand that gains and losses are realized by discretionary activity and that these are taxable events, and that the client has authorized such activity in granting discretion. While some sensitivity to taxation is possible with discretion, if the client requires control of the taxable events, a non-discretionary approach is needed and therefore recommended, and this would require that the client's investment contract indicate the account is non-discretionary.

ITEM 17 VOTING CLIENT SECURITIES

Integrity will not vote proxies on behalf of its customers. Nonetheless, Auour's policy on proxy voting with respect to client accounts is to vote proxies consistent with its fiduciary duty to clients. Auour shall be responsible for voting proxies on behalf of client accounts. However, certain clients may retain full proxy voting authority. Proxy voting authority is assigned in the initial account opening documents with Auour.

In cases where Auour retains full responsibility over the proxy voting activities of an account, Auour shall vote client proxies in a way that it believes will cause securities to increase the most or decline the least in value to maximize shareholder value. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. Conflicts of interest will be identified and addressed in such a manner as to benefit the majority of clients and shareholders.

For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, Adviser cannot give any advice or act with respect to the voting of these proxies.

ITEM 18 FINANCIAL INFORMATION

Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more

in advance.

Adviser has discretionary authority over client accounts and is not aware of any financial condition that will impair its ability to meet contractual commitments to clients. If Adviser does become aware of any such financial condition, this brochure will be updated, and clients will be notified.