



**INTEGRATED**  
**ADVISORS NETWORK, LLC**

**PART 2A - APPENDIX 1**  
**Wrap Fee Program Brochure**  
*(CRD #171991 / SEC #801-9620)*

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March 24, 2023

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Integrated Advisors Network, LLC, an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). If you have any questions about the contents of this Brochure, please contact us at 855.729.4222 or by e-mail at [compliance@integratedadvisorsnetwork.com](mailto:compliance@integratedadvisorsnetwork.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 Integrated Advisors Network, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; please refer to the actual investment offering and related legal documentation for complete disclosures. Registration with the SEC or any reference to or use of the terms "registered investment adviser" or "registered" does not imply that Integrated Advisors Network, LLC or any associated person has achieved a certain level of skill or training. Investments involve risk, including the possible loss of principal. An adviser's written and oral communications provide information to determine whether to retain their services. This Brochure is on file with the appropriate regulatory authorities as Federal and state regulations require.

*(Click on the link, select "Investment Adviser- Firm," and type in the firm name or CRD # 171991.  
Results will provide you with Integrated's disclosure brochures.)*

## Item 2: Summary of Material Changes

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In this item, Integrated Advisors Network, LLC is required to summarize only those material changes made to this Brochure since our last annual updating amendment. If you are receiving this document for the first time, this section may not be relevant to you.

This is the first Wrap Fee Program Brochure prepared for the Adviser. Therefore, there are no changes to report.

### Full Brochure Availability

We may, at any time, amend this document to reflect changes in Integrated's business practices, policies, procedures, or updates as mandated by securities regulators. Annually and as necessary, due to material changes, we will provide clients - either by electronic means or hard copy with a new Brochure or a summary of material changes from the document previously supplied, with an offer to deliver a full Brochure upon request.

Please retain this for future reference as it contains essential information concerning our advisory services and business.

You can view our current disclosure documents at or the SEC's Investment Adviser Public Disclosure ("IAPD") website at <http://www.adviserinfo.sec.gov> by searching either "Integrated Advisors Network, LLC" or CRD #171991. The SEC's website also provides information about any Integrated-affiliated person registered or required to be registered as an Investment Adviser Representative of the Firm. You may also request a copy free of charge by contacting us directly at 855.729.4222 or by e-mail at [compliance@integratedadvisorsnetwork.com](mailto:compliance@integratedadvisorsnetwork.com).

### Item 3: Table of Contents

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|   |    |
|---|----|
| Item 1: Cover Page.....   | 1  |
| Item 2: Summary of Material Changes .....                       | 2  |
| Item 3: Table of Contents .....                                 | 3  |
| Item 4: Services, Fees & Compensation .....                     | 4  |
| Item 5: Account Requirements & Types of Clients .....           | 9  |
| Item 6: Portfolio Manager Selection & Evaluation .....          | 9  |
| Item 7: Client Information Provided to Portfolio Managers ..... | 20 |
| Item 8: Client Contact with Portfolio Managers.....             | 20 |
| Item 9: Additional Information.....                             | 20 |
| Item 10: Requirements for State-Registered Advisers .....       | 27 |

## Item 4 Services, Fees & Compensation

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### Description of Firm

Integrated Advisors Network, LLC is an investment advisor registered with the Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940 (the "Advisers Act"). The firm, located at 8117 Preston Road, Suite 300, Dallas, TX 75225, and organized as a Limited Liability Company in the state of Delaware in 2014, has been SEC-registered since May 11, 2015.

Integrated's Principal Owners are Jeffrey J. Groves, Co-Founder & Managing Partner (43% ownership through Mixed Colors, LLC, a trust), Linda M. Pix, Co-Founder & Chief Relationship Officer (17% ownership), and Michael A. Young, President & Managing Partner (40% ownership), who undertake all of the Adviser's significant strategic and administrative decisions. *(Please refer to each Owner's individual Form ADV Part 2B brochure supplement for additional details on their formal education and business background.)*

As used in this Brochure, the words "we," "our," "us," or "the Firm" refer to Integrated Advisors Network, LLC ("Integrated," " " or "the Adviser") and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. The term Associated Persons (or "Associates") refers to Integrated's Covered Persons and Supervised Personnel, the Officers, Employees, and individuals providing investment advice or advisory services on behalf of the firm.

Integrated serves as a fiduciary to clients, as defined under the applicable laws and regulations. As a fiduciary, the Adviser upholds a duty of loyalty, fairness and good faith towards each client and seeks to mitigate potential conflicts of interest and avoid situations in which one client's interest may conflict with the interests of another.

Integrated's Wrap Fee Program advisory services are made available to clients primarily through its investment professionals - individuals associated with the firm as Investment Advisor Representatives ("Advisor Representatives"). Each advisory relationship at Integrated is managed by one or more Advisor Representatives registered with the firm, who serves as the primary point of contact between Integrated and the client. Advisor Representatives collect financial profile information from clients and recommend specific advisory services or programs deemed appropriate for each client's individual situation, financial circumstances, goals and objectives.

Advisor Representatives are required by applicable rules and policies to obtain licenses and complete training to recommend specific investment products and services. Clients should be aware that their Advisor Representative may or may not recommend certain services, investments, or models depending on the licenses or training obtained; they may transact business or respond to inquiries only in the state(s) in which they are appropriately qualified. *(For more information about the investment professionals providing advisory services, clients should refer to their Advisor Representative's Form ADV 2B brochure supplement, the separate disclosure document delivered to them, along with this Brochure, before or at the relationship inception. If the client did not receive these items, they should contact their Advisor Representative or Integrated's Chief Compliance Officer directly at 855.729.4222 for a copy of these essential and informative disclosure documents.)*

Integrated's relationship with each client is non-exclusive; in other words, we provide advisory services to multiple clients, with investment strategies and advice based on each client's specific financial situation.

### "Co-Branding" Disclosures

Integrated offers services through its network of Advisor Representatives. Some Advisor Representatives have other business interests, as described in their Form ADV disclosure brochures, and may have established their own legal business entities to conduct their advisory practices (a "doing business as" or "DBA" firm), whose trade names and logos are used for marketing purposes and may appear on their brochures, marketing materials or client statements.

Clients should understand that these businesses are the *Advisor Representatives'* legal entities and not of Integrated Advisors Network, LLC, the registered investment adviser with the SEC. Advisor Representatives are under the supervision of Integrated, and the investment advisory and financial planning services they offer through their separate and independent entities are provided *through* Integrated. Persons engaging in any "doing business as" firm's services must know that each business is operated separately; business models and advisory services will vary among DBA entities, and the protections afforded when doing business with one legal entity may not necessarily exist if entering into a relationship with another. When engaging in the services of one DBA entity's advisory practice, clients are not affected by the fees, practices, or activities of another. The services provided by one regulated entity will only be provided concerning that entity and are not for services provided by another. Further, the fees of one advisory practice group may be higher or lower than another. Integrated does not make any representation that any fees, products,

services, or those of any referred third party are offered at the lowest available cost for similar services; clients may be able to obtain the same at a lower price from other providers.

Integrated advisory clients should also be aware that any other business lines offered by DBA entity professionals, such as brokerage and insurance products and services, may be offered through unaffiliated or affiliated firms and are separate and distinct from the advisory services provided through Integrated. Other business lines offered are (1) unrelated to the client's relationship and agreements with Integrated, (2) not part of Integrated's advisory or management services, and (3) subject to separate contractual arrangements. Further, the protections afforded to a client under applicable investment advisory laws and regulations generally do not apply to those provided by any non-advisory contract. For specific details, clients and prospective clients are encouraged to carefully refer to each advisory group's disclosure brochures and ask their Advisor Representative questions about any item they may be unclear about or desire additional information. *(See Item 10: Other Financial Industry Activities & Affiliations for additional disclosures regarding Associate outside business activities.)*

**As of the date of this Brochure, the following (co-branded/DBA) independent businesses and their registered investment professionals offer their advisory services through Integrated:**

- Abundantia Capital Corporation
- All Source Investment Management
- Andersen Capital Management, LLC
- APEX Quantitative Group, LLC
- Archer Bay Capital
- Auctum Wealth Management, LLC
- B&B Strategic Management, LLC
- Burns - Blackburn Group
- Candid Financial
- Capital City Financial Partners
- Copper Crest Capital
- Echelon Investment Management
- Ely Prudent Portfolios, LLC
- Evoque Investments, Inc.
- Financial Foundations, Inc.
- JC Investment Management
- Lattice Wealth Management Group, Inc.
- Lienart Family Asset Management
- Long Course Capital, LLC
- Longview Investment Advisors
- MDK Private Wealth Management
- Menlo Oaks Capital Group
- Militello Wealth Management
- Miller Pacific Financial Advisors
- Mosaic Financial Solutions
- Nspire Wealth
- Open Network Financial Consulting
- ReDefine Wealth Management
- SF-IAN
- Sand Creek Investment Partners, Inc.
- Sawyer Capital Investment Advisors
- Select Wealth Advisers
- Shields Capital
- Sztrom Wealth Management, LLC
- Vineyard Asset Management, LLC
- Vineyard Global Advisors
- Vineyard Wealth Advisors
- Yorkshire Wealth Management
- Zimmerman Wealth Advisory Group, LLC

#### Wrap Fee Program

We offer portfolio management services through a **Wrap-Fee Program** ("Program") as described in this Wrap Fee Program Brochure to prospective and existing clients. We are the sponsor and investment adviser for the Program. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our Wrap Fee Program, you will pay our firm a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive a portion of the Wrap Fee for our services. The overall cost you will incur if you participate in our Wrap Fee Program may be higher or lower than you might incur by separately purchasing the types of securities available in the Program.

Before becoming a client under the Program, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided and the fees to be paid.

#### Client Investment Process

We provide **discretionary** and **non-discretionary portfolio management services** in accordance with your individual investment objectives. If you participate in our **discretionary portfolio management services**, we require you to grant our firm discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities and the amount to be purchased or sold for your account without obtaining your approval before each transaction. We will also have discretion over the broker or dealer to be used for securities transaction execution and the commission rates to be paid.

Discretionary authority is typically granted by the Investment Advisory Agreement you sign with our firm and/or through trading authorization forms.

### Client Imposed Restrictions

You may limit our discretionary authority (for example, limiting the types of securities purchased for your account) by providing us with your restrictions and guidelines in writing. Clients may restrict investing in particular securities or security types according to their preferences, values, or beliefs. They may also amend/change such limitations by providing written instructions. Reasonable efforts are used to comply with client investment guidelines by standard industry practices.

Upon receiving a client's written restrictions, Integrated will discuss the restriction request's feasibility to ensure expectations are met and confirm the client's acknowledgment and understanding of imposed restriction's possible outcomes. In imposing restrictions, it is essential to note that such conditions can affect a client's account performance and result in variations from a similarly managed account without restrictions. Client-imposed account restrictions and variations could result in positive or negative performance differences for their portfolio compared to the investment program's performance composite. Investment structures recommended can also prevent controlling a client's specific outcome.

In no event and regardless of the advisory service provided is the Adviser obligated to make any investment or enter any transaction it believes in good faith would violate any federal or state law or regulation. If client-imposed restrictions prevent a client's account's proper servicing or require substantial deviations from recommendations, Integrated reserves the right to end the client relationship.

### Program Investment Selection

This Program allows you to choose an investment option that employs a model portfolio developed by our firm that is diversified among investment styles and/or asset classes. We will use the information we gather to develop a strategy that enables our firm to customize an investment portfolio for you in accordance with your risk tolerance and investment objectives. Once we construct an investment portfolio for you or select a model portfolio, we will monitor your portfolio's performance and re-balance your investments as required by changes in market conditions and your financial circumstances.

If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

### Preferred Custodians & Brokers-Dealers

Integrated does not maintain custody of the assets we manage on our client's behalf. Client assets are required to be held in an account at a "Qualified Custodian," generally a broker-dealer or bank. Clients will decide on their custodian during Advisory Agreement execution and enter into a separate broker-dealer/custodian client account agreement directly with the custodian of their choice.

While Integrated works with multiple custodians and will employ several FINRA-registered broker-dealers, after appropriate due diligence and careful consideration of the brokerage practices disclosed within this section, the Adviser has selected several it will typically recommend as its preferred Qualified Custodians, including but not limited to **Schwab** ([Charles Schwab & Co., Inc.](#) or "Schwab"), **Fidelity** ([Fidelity Clearing & Custody Solutions,®](#) providing clearing, custody, or other brokerage services through [National Financial Services, LLC](#) or [Fidelity Brokerage Services LLC](#), together with all affiliates, "Fidelity"), and **TD Ameritrade** (TD Ameritrade Institutional, a division of [TD Ameritrade, Inc.](#) or "TDA"), each an unaffiliated, SEC-registered broker-dealer, Members [FINRA/SIPC](#).

Assets for Program accounts are held at one of our preferred custodians who also act as executing broker/dealer for transactions placed in Program accounts and provides other administrative services as described throughout this Brochure.

To compare the cost of the Wrap Fee Program with non-Wrap Fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged the preferred custodian and the advisory fees charged by investment advisers.

### Changes in Your Financial Circumstances

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g., attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. Furthermore, unless you indicate to the contrary, we shall assume that there are no restrictions on our services, other than to manage your account in accordance with your designated investment objectives, risk tolerance, and time horizon (collectively, "**investment parameters**"). It is your responsibility to promptly notify us if there are ever any changes in your financial situation or investment parameters for the purpose of reviewing, evaluating, and/or revising our previous recommendations and services.



### The Program Fee

We charge an annual "Wrap-Fee" for participation in the Program depending upon the market value of your assets under our management. You are not charged separate fees for the different components of the services provided by the Program. Our firm pays all trade expenses of trades placed on your behalf. Our Program fee includes the fee we pay to any portfolio manager for their management of your account and the preferred custodian's Wrap Program's transaction or execution costs. Assets in each of your account(s) are included in the fee assessment unless identified explicitly in writing for exclusion.

### Fee Negotiation Availability

In particular circumstances and our sole discretion, we may negotiate a lesser management fee based upon certain criteria such as anticipated future earning capacity, the dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, etc.

### The Portfolio Management Fee

Our Wrap Fee Program Portfolio Management fee will vary based on models and practices. On an annualized basis, our Program fees range from 0.10% to 2.95%.

Our annual Portfolio Management Fee is billed and payable quarterly in advance or arrears, depending on the program.

If the Portfolio Management Agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

As a client, you should be aware that the Wrap Fee charged by our firm may be higher (or lower) than those charged by others in the industry and that it may be possible to obtain the same or similar services from other firms at lower (or higher) rates. A client may be able to obtain some or all of the types of services available through our Wrap Fee Program on an individual basis through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower or higher than the annual fees shown above.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

### Withdrawal of Assets

You may withdraw account assets on notice to our firm and subject to the usual and customary securities settlement procedures. However, we design our portfolios as long-term investments, and asset withdrawals may impair the achievement of your specific investment objectives.

### Payment of Fees

We will deduct our fee directly from your account through the Qualified Custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization to pay the fees directly from your account. Further, the Qualified Custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

### Termination of Advisory Relationship

You may terminate the Wrap Fee Program agreement upon 30 days' written notice to our firm. You will incur a pro-rata charge for services rendered before the termination of the Wrap Fee Program agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Upon termination of accounts held at the preferred custodian, they will deliver securities and funds held in the account per your instructions unless you request that the account be liquidated. After the Wrap Fee Program agreement has been terminated, transactions are processed at the prevailing brokerage rates/fees. You become responsible for monitoring your assets, and our firm has no further obligation to act upon or provide advice regarding those assets.

## Wrap Fee Program Disclosures

- The benefits under a Wrap Fee Program depend, in part, upon the size of the Account, the management fee charged, and the number of transactions likely to be generated. For example, a Wrap Fee Program may not be suitable for Accounts with little trading activity.
- To evaluate whether a Wrap Fee Program is suitable for you, you should compare the Program Fee and any other costs of the Program with the amounts that other advisers, broker-dealers would charge, and custodians for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.
- In considering the investment programs described in this Brochure, you should be aware that participating in a Wrap Fee Program may cost more or less than purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and Associated Persons receive compensation as a result of your participation in the Program. This compensation may be more than the amount our firm or the Associated Persons would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Associated Persons have a financial incentive to recommend the Program.
- Similar advisory services may be available from other registered investment advisers for lower fees.

## Additional Fees & Expenses

The Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian) and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

The Wrap Program Fees you pay our firm for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange-traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand your total cost, you should review all the fees charged by mutual funds, exchange-traded funds, our firm, and others.

## Brokerage Practices

If you participate in the Program, you will be required to establish an account with Fidelity, Schwab, or TD, members FINRA/SIPC, and unaffiliated SEC-registered broker-dealers. If you do not direct our firm to execute transactions through Fidelity, Schwab, or TD, we reserve the right not to accept your account. Not all advisers require their clients to direct brokerage. Since you are required to use Fidelity, Schwab, or TD, we may be unable to achieve the most favorable execution of your transactions. We believe that Fidelity, Schwab, or TD provide quality execution services based on several factors, including, but not limited to, the ability to provide professional services, reputation, experience and financial stability. Our selection of custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

## Research & Other Soft Dollar Benefits

In selecting or recommending a broker-dealer, we will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. Receipt of these additional brokerage products and services are considered to have been paid for with "soft dollars." Because such services could be considered to provide a benefit to our firm, we have a conflict of interest in directing your brokerage business. We could receive benefits by selecting a particular broker-dealer to execute your transactions, and the transaction compensation charged by that broker-dealer might not be the lowest compensation we might otherwise be able to negotiate.

Products and services that we may receive from broker-dealers may consist of research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and databases) that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Consistent with applicable rules, brokerage products and services consist primarily of computer services and software that permit our firm to effect securities transactions and perform functions incidental to transaction execution. We use such products and services in our general investment decision-making, not just for those accounts for which commissions may be considered to have been used to pay for the products or services.



The test for determining whether a service, product or benefit obtained from or at the expense of a broker constitutes "research" under this definition is whether the service, product or benefit assists our firm in investment decision-making for discretionary client accounts. Services, products or benefits that do not assist in investment decision-making for discretionary client accounts do not qualify as "research." Also, services, products or benefits that are used in part for investment decision-making for discretionary client accounts and in part for other purposes (such as accounting, corporate administration, recordkeeping, performance attribution analysis, client reporting, or investment decision-making for the firm's own investment accounts) constitute "research" only to the extent that they are used in investment decision-making for discretionary client accounts.

Before placing orders with a particular broker-dealer, we determine that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts charged by another broker-dealer that did not provide research services or products.

We do not exclude a broker-dealer from receiving business simply because the broker-dealer does not provide our firm with soft dollar research products and services. However, we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-dealer provided such products and services.

The products and services we receive from broker-dealers will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. In addition, we may not allocate soft dollar benefits to your accounts proportionately to the soft dollar credits the accounts generate. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware that the receipt of economic benefits by our firm is considered to create a conflict of interest.

We have instituted specific procedures governing soft dollar relationships, including preparation of a brokerage allocation budget, mandated reporting of soft dollar irregularities, an annual evaluation of soft dollar relationships, and an annual review of our Brochure to ensure adequate disclosures of conflicts of interest regarding our soft dollar relationships.

#### Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products are in addition to any benefits or research we pay for with soft dollars, and may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

#### Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### Item 5: Account Requirements & Types of Clients

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We offer investment advisory services to individuals (other than high-net-worth individuals), high-net-worth individuals, charitable organizations, state or municipal government entities and corporations, or other businesses not listed above.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size and we determine, in our sole opinion, is too small to manage effectively.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other related accounts to meet the stated minimum.

### Item 6: Portfolio Manager Selection & Evaluation

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We are the sponsor and sole portfolio manager for the Program. Refer to *Services, Fees & Compensation* for additional disclosures on costs associated with your participation in the Program.

## Our Methods of Analysis & Investment Strategies

We use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

**Charting Analysis** - involves the gathering and processing price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data detect departures from expected performance and diversification and predict future price movements and trends. Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security, and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Cyclical Analysis** - a technical analysis involving evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and fluctuate between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy, and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and, consequently, the changing value of securities that would be affected by these changing trends.

**ESG Criteria** - an additional level of scrutiny is added to the Environmental, Social, and Governance ("ESG") criteria. Investments are typically screened using ESG criteria through reputable sources (i.e., examples can include Morningstar, Bloomberg Sustain, YCharts, FactSet, etc.). The purpose is to seek additional risk management and long-term value by investing in companies that positively impact the world and avoid companies that don't take responsibility and care of all stakeholders, including; shareholders, communities, the environment, and the supply chain. ESG screening has risks, including that it may not encompass all environmental, social or governance issues and that such an approach may not lead to greater portfolio performance.

**Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the actual value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

**Modern Portfolio Theory** - a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk or equivalently minimize risk for a given level of expected return by carefully diversifying the proportions of various assets. Market risk is that part of a security's risk common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

**Option Writing** - a securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the option's expiration date. When an investor sells a call option, they must deliver a specified number of shares to the buyer if the buyer exercises the option. When an investor sells a put option, they must pay the strike price per share if the buyer exercises the option and will receive the specified number of shares. The option writer/seller receives a premium (the option's market price at a particular time) in exchange for writing the option. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

**Short-Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short term, which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. Many factors can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a more negligible impact over extended periods.

**Trading** - We may use frequent trading (generally selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and risk tolerance. This may include buying and selling securities frequently to capture significant market gains and avoid significant losses. When a frequent trading policy is in effect, there is a risk that investment performance within

your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Our investment strategies and advice may vary depending on each client's financial situation. As such, we determine investments and allocations based on your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is essential that you notify us immediately with respect to any material changes to your financial circumstances, including, for example, a change in your current or expected income level, tax circumstances, or employment status.**

We will not perform a quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third-party money managers. We primarily rely on investment model portfolios and strategies developed by third-party money managers and their portfolio managers. We may replace/recommend replacing a third-party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

### Cash Management

We manage cash balances in your account based on the yield and the financial soundness of the money markets and other short-term instruments.

### Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we expressly agree otherwise and in writing, tax efficiency is not our primary consideration in managing your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding investing your assets. Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In-First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is suitable for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately, and we will alert the account custodian of your individually selected accounting method. Decisions about cost-basis accounting methods will need to be made before trades settle, as the cost-basis method cannot be changed after settlement.

### Risk of Loss

Clients should remember that investing in securities involves a risk of loss that they should be prepared to bear, and past performance does not indicate future results. Over time, assets will fluctuate and be worth more or less than the initial invested amount. Depending on the investment type, differing risk levels will exist. Integrated cannot guarantee or promise that a client's financial goals and objectives will be met. When evaluating risk, financial loss may be viewed differently by each client and may depend on many distinct risks, each of which may affect the probability and magnitude of potential losses.

The following risks, which are not all-inclusive, are provided for careful consideration by a prospective client before retaining our services:

*(Note: Items are presented alphabetically for ease of reading, not in order of importance.)*

**Adviser's Investment Activities** - the Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors that are neither within the control of nor predictable by Integrated. As further detailed within this section, decisions made for client accounts are subject to various market, currency, competitive, economic, political, technological, and business risks, and a wide range of other conditions - including pandemics or acts of terrorism or war, which may affect investments in general or specific industries or companies. The securities markets may be volatile, and market conditions may move unpredictably or behave outside the range of expectations, adversely affecting a client's ability to realize profits or resulting in material loss. Client and Integrated investment decisions will not always be profitable.

**Bank Obligations** - including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are affected by interest rates and may be adversely affected by downturns in the US and foreign economies or banking regulation changes.

**Bonds** - corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer, the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" before maturity. When a bond is called, it may be impossible to replace it with a bond of equal character paying the same rate of return.

**Bond Funds** - have higher risks than money market funds, primarily because they typically pursue strategies to produce higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high-quality or short-term

investments. Because there are many different bonds, these funds can vary dramatically in their risks and rewards. Some risks associated with bond funds include credit, interest rate, and prepayment risks.

*Business Risk* - is the risks associated with a specific industry or company.

*Certificates of Deposit Risk* - certificates of deposit ("CDs") are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company ("FDIC") up to a certain amount. However, because the returns are generally low, there is a risk that inflation outpaces the CD's return. Certain CDs are traded in the marketplace and not purchased directly from a banking institution. In addition to trading risk, the FDIC does not cover the price when CDs are purchased at a premium.

*Competition Risk* - the securities industry and advisers' varied strategies and techniques are incredibly competitive. Advisory firms, including many larger securities and investment banking firms, may have more significant financial resources and research staff than this firm.

*Conflicts of Interest* - advisers face inherent conflicts when administering client portfolios and financial reporting. They mitigate these conflicts through comprehensive written supervisory compliance policies and procedures and COE, which provides that the client's interest is always held above that of the firm and its Associates.

*Corporate Bond Risk* - corporate bonds are debt securities to borrow money. Issuers pay investors periodic interest and repay the amount borrowed periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest but are priced at a discount from their face values, and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the higher its interest rate risk.

*Credit Risk* - credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond-issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

*Currency/Exchange Risk* - overseas investments are subject to fluctuations in the dollar's value against the investment's originating country's currency.

*Diversification Risk* - a portfolio may not be widely diversified among sectors, industries, geographic areas, or security types or may not necessarily be diversified among many issuers. These portfolios might be subject to more rapid change in value than would be the case if the investment vehicles were required to maintain a broad diversification among companies or industry groups.

*Equity Investment Risk* - generally refers to buying shares of stocks by an individual or firm in return for receiving a future payment of dividends and capital gains if the stock's value increases. An inherent risk is involved when purchasing a stock that may decrease value; the investment may incur a loss.

*Financial Risk* - is the possibility that shareholders will lose money when they invest in a company with debt if its cash flow proves inadequate to meet its financial obligations. When a company uses debt financing, its creditors will be repaid before its shareholders should the company become insolvent. Financial risk also refers to the possibility of a corporation or government defaulting on its bonds, which would cause those bondholders to lose money.

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

*Foreign/Non-U.S. Investments* - from time to time, advisers may invest and trade a portion of client portfolios in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which US and foreign issuers and markets are subject. Such risks may include political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, limitations on the use or transfer of portfolio assets, enforcing legal rights in some foreign countries is difficult, costly, and slow, and there are sometimes unique problems enforcing claims against foreign governments, and foreign securities and other assets often trade in currencies other than the US dollar. Advisers may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will



affect an investment's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the US dollar relative to these other currencies may cause the value of an investment to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in the value or liquidity of an investor's foreign currency holdings. If an investor enters forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if an investor enters forward contracts to increase return, it may sustain losses. Non-U.S. securities, commodities, and other markets may be less liquid, more volatile, and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing, and financial reporting standards, and there may be less public information about issuers' operations in such markets.

**Hedging Transaction Risk** - investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of their portfolio positions because of changes in currency exchange rates, interest rates, and the equity markets or sectors thereof. Any hedging against a decline in portfolio positions' value does not eliminate fluctuations in portfolio positions' values or prevent losses if such positions decline but establishes other positions designed to gain from those same developments, thus moderating the portfolio positions' decline value. Such hedging transactions also limit the opportunity for gain if the portfolio positions' value increases.

**Horizon & Longevity Risk** - the risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments you were expecting to hold for the long term. You may lose money if you must sell when the markets are down. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for retired people or those nearing retirement.

**Inflation & Interest Rate Risk** - security prices and portfolio returns will likely vary in response to inflation and interest rate changes. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many fixed-income investments to decline.

**Lack of Registration Risk** - funds, private placements, or LP interests have neither been registered under the Securities Act, securities, or "blue sky" laws of any state and, therefore, are subject to transfer restrictions and legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

**Leverage Risk** - leverage requires the pledging of assets as collateral, and margin calls or changes in margin requirements could result in the need to pledge additional collateral or liquidate account holdings, requiring the account to close positions at substantial losses not otherwise be realized. There can be an increase in the risk of loss and volatility for accounts that use leverage by engaging in short sales, entering swaps and other derivatives contracts, or different leveraging strategies.

**Limited Partnerships Risk** - a limited partnership is a financial affiliation with at least one general partner and several limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner runs the business and has management authority and unlimited liability. And, in the event of bankruptcy, it is responsible for all debts not paid or discharged. The limited partners have no management authority, and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks depends on the nature of the partnership and is disclosed in the offering documents if privately placed. Publicly traded limited partnerships have similar risk attributes to equities. However, like privately placed limited partnerships, their tax treatment differs from the equities' tax regime. Investors should consult with their tax adviser regarding their tax treatment.

**Liquidity Risk** - the risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or selling the investment may not be possible.

**Long-Term Trading Risk** - long-term trading is designed to capture return and risk market rates. Due to its nature, the long-term investment strategy can expose clients to risks that typically surface at multiple intervals when they own the investments. These risks include but are not limited to inflation (purchasing power) risk, interest-rate risk, economic risk, market risk, and political/regulatory risk.

**Managed Futures Funds Risk** - a managed futures mutual fund invests in other funds. The underlying funds will typically employ various actively managed futures strategies that will trade various derivative instruments, including (i) options, (ii) futures, (iii) forwards, or (iv) spot contracts, each of which may be tied to (i) commodities, (ii) financial indices and instruments, (iii) foreign currencies, or (iv) equity indices. Managed futures strategies involve substantial risks that differ from traditional mutual funds. Each underlying fund is subject to specific risks, depending on the fund's nature. These risks include liquidity, sector, foreign currency, fixed-income securities, commodities, and other derivatives. Investing in underlying funds could affect the timing, amount, and character of distributions to you and, therefore, increase the amount



of taxes you pay. Each underlying fund is subject to investment advisory and other expenses, including potential performance fees. An investor's cost of investing in a managed futures fund will be higher than investing directly in underlying funds and may be higher than other mutual funds that invest directly in stocks and bonds. Investors will indirectly bear fees and expenses charged by the underlying funds and the fund's direct fees and expenses. Each underlying fund will operate independently and pay management and performance-based fees to each manager. The underlying funds will pay various management fees from assets and performance fees of each underlying fund's returns. There could be periods when fees are paid to one or more underlying fund managers even though the fund has lost the period.

**Margin Risk** - securities purchased on margin in a client's account are a firm's collateral for a client's loan. If the account securities decline in value, so does the value of the collateral supporting loan, and, as a result, the firm can act by issuing a margin call or selling securities or other assets in any of the accounts the investor may hold with the member, to maintain the required equity in the account. Understanding the risks involved in trading securities on margin is essential. These risks include but are not limited to losing more funds than deposited in the margin account, the firm forcing the sale of securities or other assets in the account(s) or selling securities or other assets without contacting the investor, or the investor not being entitled to choose which securities or other assets in their account(s) can be liquidated or sold to meet a margin call. Further, a firm can increase its "house" maintenance margin requirements without providing an advance written notice, without entitlement to an extension of time on the margin call.

**Market Risk** - market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the investment value regardless of the issuer's operational success or financial condition. The price of a security, option, bond, or mutual fund can drop due to tangible and intangible events and situations. External factors cause this risk, independent of a security's underlying circumstances. The adviser cannot guarantee that it will accurately predict market, price, or interest rate movements or risks.

**Material Non-Public Information Risk** - because of their responsibilities in connection with other adviser activities, individual advisory Associates may occasionally acquire confidential or material non-public information or be restricted from initiating transactions in specific securities. The adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may be unable to initiate a transaction that it otherwise might have started and may not be able to sell an investment it otherwise might have sold.

**Money Market Funds** - a money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, the share price is not guaranteed to stay at \$1/share. You can lose some or all of your principal if the share price decreases. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than expected, you may need more cash. A final risk you are taking with money market funds is inflation. Because money market funds are considered safer than other investments like stocks, long-term average returns on money market funds tend to be less than long-term average returns on riskier investments. Over long periods, inflation can eat away at your returns.

**Municipal Securities Risks** - municipal securities, while generally thought of as safe, can have significant risks associated with them, including, but not limited to the creditworthiness of the governmental entity that issues the bond, the stability of the revenue stream that is used to pay the interest to the bondholders, when the bond is due to mature, and, whether or not the bond can be "called" before maturity. When a bond is called, it may not be possible to replace it with one of equal character paying the same amount of interest or yield to maturity. Municipal securities are backed by either the full faith and credit of the issuer or by revenue generated by a specific project - like a toll road or parking garage for which the securities were issued. The latter type of securities could quickly lose value or become virtually worthless if the expected project revenue does not meet expectations.

**Mutual Funds & Exchange Traded Funds** - mutual funds and exchange-traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments following the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock, and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while

some mutual funds are "no-load" and charge no fee to buy into, or sell out of, the fund, other mutual funds do charge such fees, which can also reduce returns. Mutual funds can also be "closed-end" or "open-end." So-called "open-end" mutual funds continue to allow in new investors indefinitely, whereas "closed-end" funds have a fixed number of shares to sell, limiting their availability to new investors. ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or another benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks daily, mathematical compounding may prevent the ETF from correlating with the performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index but are expected to yield similar performance.

**Non-U.S. Investment Risk** - investment in non-U.S. issuers or securities principally traded outside the United States may involve certain unique risks due to economic, political, and legal developments, including but not limited to favorable or unfavorable changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject and the imposition of withholding taxes on dividend or interest payments.

**Options Contracts Risks** - options are complex securities that involve risks and are not suitable for everyone. Options trading can be speculative and carry a substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period. Calls are similar to having a long position on a stock. Buyers of calls hope the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period. Puts are very similar to having a short position on a stock. Buyers of puts hope that the stock price will fall before the option expires. Selling options is more complicated and can be even riskier. Option buyers and sellers should be aware of the option trading risks associated with their investment(s).

**Political & Legislative Risk** - companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the U.S. or those conducting a substantial amount of their business outside the U.S.

**Portfolio Turnover Risk** - an account's investment strategy may require active portfolio trading. As a result, turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

**Private Investment Risk** - investments in private funds, including debt or equity investments in operating and holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets, and other similar types of investments, are highly illiquid and long-term. A portfolio's ability to transfer or dispose of private investments is expected to be highly restricted. The ability to withdraw funds from LP interests is usually restricted following the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets or disrupting the fund's investment strategy.

**Private Placement Risks** - a private placement (non-public offering) is an illiquid security sold to qualified investors and not publicly traded or registered with the Securities and Exchange Commission. Private placements generally carry a higher degree of risk due to this illiquidity. Most securities acquired in a private placement will be restricted and must be held for an extended time and, therefore, cannot be easily sold. The range of risks depends on the nature of the partnership and is disclosed in the offering documents.

**Public Information Accuracy Risk** - an adviser can select investments, in part, based on information and data filed by issuers with various government regulators or other sources. Even if they evaluate all such information and data or seek independent corroboration when it's considered appropriate and reasonably available, the Adviser cannot confirm its completeness, genuineness, or accuracy. In some cases, complete and accurate information is not available.

**Real Estate Risks** - real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. Real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and, thus, real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for

property concentrations by area or property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

**Real Estate Investment Trusts Risk** - a real estate investment trust ("REIT") is a corporate entity that invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong, or the REIT must either dip into reserves, borrow to pay dividends or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding and getting harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, leading to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends. REITs have specific risks, including valuation due to cash flows, dividends paid in stock rather than cash, and debt payment resulting in the dilution of shares.

**Recommendation of Particular Types of Securities Risk** - we may advise on other investments as appropriate for each client's customized needs and risk tolerance. Each security type has its unique set of risks, and it would be impossible to list all the specific risks of every investment type here. Even within the same type of investment, risks can vary widely. However, the higher the anticipated investment return, the greater the risk of associated loss.

**Reinvestment Risk** is the risk that future investment proceeds must be reinvested at a potentially lower return rate. Reinvestment Risk primarily relates to fixed-income securities.

**Reliance on Management & Key Personnel Risk** - occurs when investors have no right or power to participate in a firm's management. Investors must be willing to entrust all management aspects to a company's management and key personnel. The investment performance of individual portfolios depends mainly on the skill of key personnel of a firm and including its sub-advisors, as applicable. If key staff were to leave the firm, the firm might not find equally desirable replacements, and the accounts' performance could be adversely affected.

**Securities Futures Contracts** - (on tangibles and intangibles) a futures contract is a standardized, transferable, exchange-traded contract requiring delivery of a commodity, bond, currency, or stock index specified price on a selected specified price future date. Unlike options the holder may or may not choose to exercise, futures contracts must purchase the underlying asset at a set future date. The holder of a futures contract must have sold it by that date or be prepared to pay for and take delivery of the underlying asset. Material risks can include but are not limited to futures contracts that have a margin requirement that must be settled daily, there is a risk that the market for a particular futures contract may become illiquid, and the market price for a particular commodity or underlying asset might move against the investor requiring that the investor sell futures contracts at a loss.

**Short-Sales Risk** - short sales can, in certain circumstances, increase the impact of adverse price movements on the portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, resulting in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

**Small & Medium Cap Company Risk** - securities of companies with small and medium market capitalizations are often more volatile and less liquid than larger companies' investments. Small and medium-cap companies may face a higher risk of business failure, increasing the client's portfolio's volatility. While smaller companies generally have the potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, trading frequency and volume may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to broader price fluctuations.

**Stocks** - there are numerous ways of measuring the risk of equity securities, also known simply as "equities" or "stock." In very broad terms, the value of a stock depends on the company's financial health issuing it. However, stock prices can be affected by many other factors, including but not limited to the class of stock, such as preferred or common, the health of the issuing company's market sector, and the economy's overall health. In general, larger, better-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap"), but the sheer size of an issuer is not, by itself, an indicator of the safety of the investment.

**Stock Funds** - although a stock fund's value can rise and fall quickly (and dramatically) over the short term, stocks have performed better over the long term than other types of investments—including corporate bonds, government bonds, and treasury securities. Overall, "market risk" poses the most significant potential danger for investors in stock funds. Stock prices can fluctuate for various reasons, such as the economy's overall strength of demand for products or services.



**Stock Market Risk** - the market value of stocks will fluctuate with market conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term because of factors affecting individual companies, industries, or the securities market. The past performance of investments is no guarantee of future results.

**Strategy Restrictions Risk** - individual institutions may be restricted from directly utilizing some investment strategies the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their advisors, counsel, and accountants to determine what restrictions apply and whether certain investments are appropriate.

**Strategy Risk** - an adviser's investment strategies and techniques may not work as intended.

**Structured Products Risk** - a structured product, also known as a market-linked product, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. They have a fixed maturity and have two components: a note and a derivative. A derivative component is often an option. The note provides periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use the derivative component as a put option written by the investor that gives the buyer of the put option the right to sell the security or securities at a predetermined price to the investor. Other products use the derivative component to provide for a call option written by the investor that gives the buyer the right to buy the security or securities from the investor at a predetermined price. A feature of some structured products is a "principal guarantee" function, which offers protection of the principal if held to maturity. However, these products are not always Federal Deposit Insurance Corporation insured; the issuer may only insure them and thus have the potential for loss of principal in the case of a liquidity crisis or other solvency problems with the issuing company. Investing in structured products involves many risks, including but not limited to fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in any appreciation of the underlying instrument; limited liquidity; credit risk of the issuer; conflicts of interest; and, other events that are difficult to predict.

**Supervision of Trading Operations Risk** - an adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. However, despite their efforts, there is a risk of unauthorized or otherwise inappropriate trading activity in portfolio accounts. Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients can be exposed to risks specific to the securities in their respective investment portfolios.

**Systematic Risks** - these are risks related to a broad universe of investments. These risks are also known as non-diversifiable risks, as diversification within the system will not reduce risk if the system loses value.

**Trading Limitation Risk** - for all securities, instruments, or assets listed on an exchange, including options listed on a public exchange, the exchange has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render specific strategies challenging to complete or continue, subjecting the Adviser to loss. Such a suspension could make it impossible for an adviser to liquidate positions and expose the Adviser to potential losses.

**Turnover Risk** - at times, the strategy may have a higher portfolio turnover rate than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect an account's performance.

**Undervalued Securities Risk** - identifying investment opportunities in undervalued securities is complex, and there are no assurances that such opportunities will be successfully recognized or acquired. While undervalued securities can sometimes offer above-average capital appreciation opportunities, these investments involve high financial risk and can result in substantial losses. Returns generated may not compensate for the business and financial risks assumed.

**Unsystematic Risks** - these are risks uniquely related to a specific investment. Also known as "diversifiable risks," theoretically, diversifying different investments may reduce unsystematic risks significantly.

**Warrants** - a warrant is a derivative (security that derives its price from one or more underlying assets) that confers the right, but not the obligation, to buy or sell a security – typically an equity – at a specific price before the expiration. The price at which the underlying security can be bought or sold is the exercise or strike price. Warrants that confer the right to buy a security are called warrants; those that confer the right to sell are known as put warrants. Warrants are in many ways similar to options. The main difference between warrants and options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months. Warrants do not pay dividends or come with voting rights.

*Withdrawal of Capital Risks* - an Offering Memorandum's withdrawal provisions usually restrict the ability to withdraw funds from the funds, private placement, or LP interests. Investors' substantial withdrawals within a short period could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, reducing the value of the fund's assets and disrupting the fund's investment strategy.

### Risks of Specific Securities Utilized

While Integrated seeks investment strategies that do not involve significant or unusual risk beyond the general domestic and international equity markets, in some instances, methods that hold a higher risk of capital loss may be utilized. While all investing involves risk, using such strategies is a material risk of loss. Clients are advised that investing in securities involves the risk of losing the entire principal amount invested, including any gains - they should not invest unless they can bear these losses.

*Options Contracts* - options are complex securities that involve risks and are not suitable for everyone. Options trading can be speculative and carry a substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts: A call gives the holder the right to buy an asset at a certain price within a specific period. Calls are similar to having a long position on a stock. Buyers of calls hope the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period. Puts are very similar to having a short position on a stock. Buyers of puts hope that the stock price will fall before the option expires. Selling options is more complicated and can be even riskier.

The option trading risks for options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European-style options that do not have secondary markets on which to sell the options before expiration can only realize their value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks for options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continue to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk substantial losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how leverage in options can work against the options trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that the writer of those options cannot perform effective remedy actions.
- Writers of stock options are obligated under the options that they sell even if a trading market is not available or if they are unable to perform a closing transaction.
- The value of the underlying stock may surge or decline unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and options contracts are always open to changes.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.



Risks not specific to options trading include market, sector, and individual stock risks. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

**Futures** - futures are financial contracts obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. The primary difference between options and futures is that options give the holder the *right* to buy or sell the underlying asset at expiration, while the holder of a futures contract is *obligated* to fulfill the terms of their contract. Buyers and sellers in the futures market primarily enter into futures contracts to hedge risk or speculate rather than to exchange physical goods. Futures are not only for speculating. They may be used for hedging or may be a more efficient instrument to trade than the underlying asset.

Integrated does not represent or guarantee that the services provided or any analysis methods provided can or will predict future results, successfully identify market tops or bottoms, or insulate investors from losses due to market corrections or declines. There is no guarantee of client account future performance or any level of performance, the success of any investment decision or strategy used, overall account management, or that any investment mix or projected or actual performance shown will lead to expected results or perform in any predictable manner. Past performance is not indicative of future results. The investment decisions made for client accounts are subject to various market, currency, economic, political, and business risks (including many above) and will not always be profitable. The outcome(s) described and any strategies or investments discussed may not be suitable for all investors. Further, there can be no assurance that advisory services will result in any particular result, tax, or legal consequence.

Investing also risks missing out on more favorable returns that could be achieved by investing in alternate securities or commodities. Any above investment strategies may lead to a loss of investments, especially if the markets move against the client. Past performance is not indicative of future results. The outcomes described and any strategies or investments discussed may not suit all investors, and there can be no assurance that advisory services will result in any particular result, tax, or legal consequence. Clients should expect their account value and returns to fluctuate within a wide range, like the overall stock and bond market fluctuations. *Clients are advised that investors could lose money over short or even long periods, and investing in securities involves the risk of losing the entire principal amount invested, including any gains. Clients should not invest unless they can bear these losses.*

Further, additional risks may also be disclosed for different Integrated advisory groups.

Before acting on any analysis, advice, or recommendation, clients should consult with their legal counsel, tax, or other investment professionals, as necessary, to aid in due diligence as proper for their situation and decide the suitability of the risk associated with any investment. Clients are encouraged to carefully refer to all disclosure documents and direct any questions regarding risks, fees, and costs to their Advisor Representative.

#### Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and exercising your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder. You will usually receive proxy materials directly from the account custodian. However, if we were to receive any written or electronic proxy materials, we would forward them directly to you by mail unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

While Integrated may assist a client with their proxy questions, it shall not be deemed to have proxy voting authority solely because of providing client information about a particular proxy vote in either of the above situations; it is the client's obligation to vote their proxy. Clients should contact the security issuer before making any final proxy voting decisions.

#### Class Action Suits, Claims, Bankruptcies & Other Legal Actions & Proceedings

A class action is a procedural device used in litigation to determine the rights and remedies for many people whose cases involve common questions of law and fact. Class action suits often arise against companies that publicly issue securities, including those recommended by investment advisors to clients.

Integrated has no obligation to advise, determine if securities held by the client are subject to a pending or resolved class-action lawsuit, or act for the client in these legal proceedings involving securities currently or previously held by the account or securities issuers. The Adviser has no duty to evaluate a client's eligibility or submit a claim to participate in the proceeds of a securities class action settlement, verdict, or obligation to forward copies of notices received to clients or their agents.

It is the client's responsibility to respond to class action suits, claims, bankruptcies, and other legal actions/proceedings involving securities purchased or held in their account and/or to initiate litigation to recover damages on behalf of clients who may have been

injured as a result of actions, misconduct, or negligence by the corporate management of issuers whose securities they hold. Integrated will not advise or act for the client in these legal proceedings involving securities held or previously held by the account or the issuers of these securities.

Integrated does not provide legal advice or engage in any activity that might be deemed to constitute the practice of law or accountancy and is not obligated to forward copies of class action notices received to clients or their agents.

#### **Item 7: Client Information Provided to Portfolio Managers**

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We will share your private information with your account to provide the Program services. We may also provide your private information to mutual fund companies and/or private managers as needed. We will only share the information necessary to fulfill our obligations to you in servicing your account. We share your personal account data following our Privacy Policy.

#### **Item 8: Client Contact with Portfolio Managers**

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Without restriction, you should contact our firm or your advisory representative directly with any questions regarding your Program account. You should contact your Advisory Representative regarding changes in your investment objectives, risk tolerance, or requested restrictions on managing your Program assets.

#### **Item 9: Additional Information**

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##### **Disciplinary Information**

Registered investment advisers such as Integrated are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the investment adviser or the integrity of its management. Neither Integrated nor its management has any disciplinary or legal proceedings to disclose material to a client's evaluation of this advisory practice. Integrated has no outstanding issues and is registered as an investment adviser without restriction.

Certain of Integrated's Advisor Representatives may have disciplinary actions against them for alleged violations of certain securities regulations, rules, and/or statutory provisions by Federal or state regulatory agencies. Clients may view our current disclosure documents at the SEC's Investment Adviser Public Disclosure ("IAPD") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching our firm name or CRD #171991. The SEC's website also provides information about any affiliated person registered or required to be registered as an Investment Adviser Representative of the firm, including their disclosure items (if any). Copies are also available by contacting us directly at 855.729.4222 or viewing our website at [www.integratedadvisorsnetwork.com](http://www.integratedadvisorsnetwork.com).

Integrated is an independent registered investment adviser that provides only investment advisory services. The firm does not engage in any other business activities, offer services other than those described herein, or maintain any relationship or arrangement material to our advisory business with any of the following entities:

1. broker-dealer, municipal securities dealer, government securities dealer or broker,
2. investment company or other pooled investment vehicle (*including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund*),
3. other investment adviser or financial planner,
4. futures commission merchant, commodity pool operator, or commodity trading adviser,
5. banking or thrift institution,
6. accountant or accounting firm,
7. a lawyer or law firm,
8. insurance company or agency,
9. pension consultant,
10. real estate broker or dealer, and
11. sponsor or syndicator of limited partnerships.

While not engaged in any business activities other than those disclosed herein, certain of Integrated's Associates may sell additional products or provide services outside their roles with the Adviser.

### Registered Representative of Broker-Dealer

Integrated is not registered and does not intend to register as a broker-dealer. Still, in connection with their approved outside business activities, some Associates are Registered Representatives ("RRs") of non-affiliated broker-dealers, Members of [FINRA/SIPC](#). Associates with these unaffiliated broker-dealers can provide brokerage services as an RR of the unaffiliated broker-dealer firm. When acting in the capacity of an RR, the Associates will sell, for commissions, general securities products and will receive commission-based compensation in connection with the purchase and sale of such securities, including 12b-1 fees for the sale of investment company products.

If your Advisor Representative offers brokerage products as an RR through their unaffiliated broker-dealer, *they are not acting in a brokerage capacity or on behalf of Integrated concerning the services provided under our Agreement(s)*. Integrated is not involved in the transaction and receives no compensation for the Associate's outside business activity. Associates who provide brokerage services through unaffiliated broker-dealers are independent contractors of such companies. Any compensation earned by these individuals in their capacities as RRs is separate, in addition to, and not related to our advisory fees or Agreement to provide advisory services. Clients are under no obligation to use the firm's Associates' services in this different capacity as broker-dealer employees.

This practice presents a conflict of interest because the objectivity of the advice rendered to clients could be biased. The Advisor Representatives providing investment advice on behalf of our firm, who are also RRs of outside and separate broker-dealers, can be incentivized to effect securities transactions to generate commissions rather than solely based on a client's needs. Integrated addresses this conflict of interest by requiring Associates to disclose this relationship to clients. Associates satisfy this requirement by advising their clients of the nature of and their role in the transaction or relationship and any compensation - including commissions or otherwise, to be paid to them by the brokerage firms with which they are affiliated at the time of any recommendation is made and/or product transactions occur. Integrated further mitigates conflicts through its procedures to review client accounts relative to the client or investor's financial situation to ensure appropriate investment management services.

The Adviser is committed to ensuring that Associates adhere to the Firm's Code of Ethics and that the Firm and all associated persons fulfill their fiduciary duty to clients/investors.

### Designations

Integrated Associates can hold various other designations in connection with the approved outside business activities, separate from their role with the Adviser. Integrated does not solicit clients to utilize any services offered by Associates in this capacity. Associates' recommendations or compensation for such designation services are separate from Integrated's advisory services and fees.

### Insurance Services

Some Associates are licensed as independent insurance agents through non-affiliated insurance companies offering fixed, fixed index, variable annuities, life, or long-term care universal life or other insurance products, and insurance services clients may decide to use Integrated for financial planning or investment advisory services. In these capacities, Integrated Advisor Representatives can recommend to firm clients and receive separate, yet customary, commission compensation, including bonuses and trail commissions, resulting from the purchases and sales of these products from the insurance agencies with whom they are presently or with whom they may become appointed in the future in addition to their compensation from Integrated. Such commissions and advisory fees are separate from the firm's advisory fees and Agreements, and Clients are under no obligation, contractually or otherwise, to purchase insurance products or receive investment advice through insurance-licensed Associates in their capacities as insurance agents and/or Integrated Advisor Representatives.

### Promoter Relationships

Integrated has entered a promoter relationship with a qualified individual who is paid to refer clients to the Adviser, which can result in the provision of investment advisory services. Integrated ensures any promoters used are licensed when required and otherwise qualified to provide investment advice. Unlicensed promoters may only provide impersonal investment advice by recommending our services and not comment on using the Adviser's services or portfolio construction. The terms of all promoter arrangements are defined by a contract between the promoter and Integrated which sets forth the term of the Agreement and form of compensation to the promoter, which is a percentage of the advisory fees received from referred clients.

Referral arrangements inherently give rise to potential conflicts of interest, particularly when the person recommending an Advisor receives an economic benefit, as the payment received could incentivize the promoter's referral. Accordingly, promoters are required to disclose to referred clients, in writing, (1) whether they are a client or a non-client, (2) that they will be compensated for the referral, (3) the material conflicts of interest arising from the relationship and/or compensation arrangement, and (4) all material

terms of the arrangement, including a description of the compensation to be provided for the referral.

Integrated can also serve as Promoter to the third-party money managers it engages for its Managed Account Solutions ("MAS") Program services for advisory, administrative, and/or technological services. In this capacity, the Adviser will introduce clients for whom the referred manager's services are suitable and appropriate. In connection with such relationships, Promoter fees can range from 0% to 50% and vary based on the executed Solicitor Agreement. Fees shared will not exceed any limit imposed by any regulatory agency. Clients should refer to their TPM Agreement for exact details and amounts. *(Please see Item 14: Client Referrals & Other Compensation for additional details.)*

Apart from our clients' fees, we do not receive any other economic benefits, including sales awards or prizes.

#### Tax Preparation Services

Advisory clients may choose to use non-affiliated independent tax preparation services. And clients of the tax preparation providers may decide to use Integrated for financial planning and/or investment advisory services. Although Associates will make clients aware of the availability of tax preparation services, advisory clients are not required to utilize such services.

#### Third-Party Money Managers

Through its **Managed Account Solutions ("MAS") Program services**, Integrated will direct - and sometimes act as a Promoter while referring prospective clients or clients to outside money managers. Integrated will be compensated via a fee share from those clients who utilize such services. Before selecting any outside manager, Integrated will review the manager to ensure they fit the Adviser's models' criteria and conduct initial background due diligence. Referred managers are required to be registered with an appropriate regulatory body and meet specific criteria before being included as a potential referral for clients. Fees shared will not exceed any limit imposed by any regulatory agency. Referred clients will enter a separate Program Agreement with the referred manager and receive the manager's disclosure documents, which they are encouraged to read. The relationship - including any conflicts of interest involving providing advice, service, or account management style, will be disclosed in each contract between the Integrated, the third-party money managers, and the client. Integrated reserves the right to add or delete managers as deemed necessary. Clients should contact Integrated directly for a current list of referred managers under this service.

#### Recommendation of Other Advisers

We may recommend using a third-party money manager ("TPMM") based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the TPMM for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPMM(s).

#### Other Business Relationships

Integrated uses third-party resources to help run its business and provide services to its clients, mostly back-office related. Integrated sources these professionals acting in a client's best interest with fiduciary responsibility while focusing on finding the highest value-add providers to service clients. While the Adviser has developed a network of professionals - accountants, lawyers, and otherwise, neither Integrated nor its Associates receive compensation for such use or referrals. Outside of the information referenced herein, neither the adviser nor its management persons have any other material relationships or conflicts of interest with other financial industry participants.

#### Description of Our Code of Ethics

Rule 204A-1 of the Investment Advisers Act of 1940 requires all investment advisors registered with the Securities and Exchange Commission to adopt codes of ethics that set forth standards of conduct and comply with federal securities laws. Integrated takes its regulatory and compliance obligations seriously and recognizes its statutory duty to oversee the advisory activities of the supervised personnel who act on its behalf. The adviser believes each of its advisory clients is owed the highest level of trust and fair dealing and holds Associates to a very high standard of business practices and integrity. To that end, Integrated has adopted a Code of Ethics that sets forth the firm's conduct standards in keeping with its fiduciary obligation.

Integrated's Code imposes upon Associates the duty to deal fairly and:

- render disinterested and impartial advice,
- make suitable recommendations to clients within the context of the total portfolio, given their needs, financial circumstances, and investment objectives,
- exercise a high degree of care to ensure that all material facts are disclosed to clients,
- provide adequate and accurate representations of its business and other information about Integrated's services and investment recommendations,



- disclose any conflicts of interest, and
- promote fair, ethical, and equitable practices.

The Adviser's Code requires all Associates to exercise a fiduciary duty by acting in each client's best interest while consistently placing client interests first and foremost. The Code applies to all Integrated Associates, including individuals registered with the adviser as Advisor Representatives or considered 'Supervised Persons' under the Advisers Act Rules. The Code may also be applied to any other person the Chief Compliance Officer designates.

Integrated's Code outlines and prohibits certain activities deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict) and specifies reporting requirements and enforcement procedures. Associates must abide fully by all applicable industry regulations and the firm's guiding principles as outlined in its written supervisory Policies & Procedures Manual and Code, including any updates.

The Code requires an affirmative commitment by Associates they will abide by all state and federal securities laws and provisions relating to client information confidentiality, a prohibition on insider trading, restrictions on the acceptance of significant gifts, outside activities reporting, and personal securities trading procedures for Covered Persons, among others. Upon employment or affiliation and at least annually after that, Associates are required to attest to their understanding of, and compliance with, the Adviser's Code of Ethics, including confirmation and acknowledgment by every licensed Advisor Representative, of the firm's expectations regarding their conduct, given the duties, responsibilities, and principles required of them. And execute an affirmation stating they will conduct business honestly, ethically, and fairly, avoiding all circumstances that might negatively affect or appear to affect its duty of complete loyalty to all clients.

#### Personal Trading

Integrated and its advisory Associates may buy or sell securities that we recommend to clients or securities that clients have already invested before or after, suggesting them to clients - thus potentially profiting from the recommendations provided. Or combine our securities orders with client orders to purchase securities ("aggregated trading"). A conflict of interest exists with these practices because it allows trading ahead of clients and the possible receipt of more favorable prices than a client would receive.

To eliminate such conflicts and ensure clients receive preferential treatment, safeguard the equitable treatment of all client orders, and confirm such trading does not affect the markets, Integrated has instituted within its Code of Ethics a trading policy consisting of personal trading and pre-clearance procedures for Associate personal account transactions and a transaction reporting system to monitor policy compliance. Integrated's policy prohibits the firm, its Associates, or any related person from participating in trading that may be detrimental to any advisory client. Associates must disclose, pre-clear, and report specific trades and maintain compliance with the firm's policies and procedures to safeguard that no Associate receives preferential treatment over advisory clients or affects the markets. Integrated performs an Access Person trade review quarterly, annually, and as needed to verify Associate compliance with the firm's trading policies and procedures and confirm no conflicts have occurred.

As part of this oversight, Integrated also prohibits insider trading and has implemented additional procedures to monitor Associate observation of the Adviser's insider trading policy. Associates may buy or sell specific security for their accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients. In all cases, transactions are affected based on the client's best interests.

Additional details of how Integrated mitigates conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. Integrated's Code is available for review free of charge to any client or prospective client upon request.

#### Aggregated Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). A conflict of interest exists in such cases because we can trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, our policy is that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

#### Trade Errors

If a trading error occurs in your account, our policy is to restore our client's account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.



## Review of Accounts

No less than annually, as indicated herein and within each client's executed Wrap Program Agreement, client accounts are reviewed by the Investment Adviser Representative responsible for the account. Integrated's investment professionals will meet with Wrap Fee Program clients to evaluate their accounts and will discuss, at a minimum, the client's investment objectives and financial situation to verify the suitability of investments, financial plan, and portfolio exposures to ensure the advisory services provided to clients are consistent with investment needs and objectives. More frequent reviews are triggered by material market, economic or political events, client requests, or changes in the client's financial situation, such as retirement, termination of employment, a physical move, or inheritance. Changes in tax laws, new investment information, and other changes in the client's financial or personal situation can also prompt a review. Secondary reviews are conducted randomly by a member of Senior Management and/or the CCO.

Each of the above reviews is conducted as part of Integrated's contracted services; clients are not assessed additional fees for the assessments.

Clients do not receive regular additional reviews beyond the services contracted in the Wrap Fee Program Agreement or as required under Rule 206(4)-2 of the Adviser's Act. Additional reports can be provided on an ad hoc basis.

## Client Reports

### Regular Reports

At the time of account inception, Wrap Fee Program clients will direct their custodian to send them statements at least quarterly and provide Integrated duplicate copies of all periodic statements and other reports for the account the custodian sends to the client. Custodial quarterly reports will describe all activity in the account during the preceding quarter, including holdings, account transactions, contributions, withdrawals, fees and expenses, and the account value at the period beginning and ending. Statements may also include performance, other pertinent, appropriate information, and documents necessary for tax preparation. Statements and reports are sent to the address provided by the client to Integrated and the client's custodian or a different address to which the client may request they be sent in writing.

Clients do not receive regular additional reviews beyond the services contracted in the Advisory or Program Agreement or as required under Rule 206(4)-2 of the Adviser's Act. Additional or more frequent reports can be provided according to Integrated Advisor Representative practices or ad hoc.

*As noted previously, Integrated urges clients to promptly review any statements they receive directly from their custodian or otherwise upon receipt to ensure account transaction accuracy. Clients should also compare their account(s) ' investment performance against the appropriate benchmark as applicable to the type of investments held in the account and any periodic report or information from us. The reports received from Integrated may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of particular securities.*

Integrated cannot guarantee the accuracy or completeness of any report or any other information provided to the client or adviser by the custodian or another service provider to the client. Integrated encourages clients to ask questions about their assets' custody, safety, security, or any statements received and report inconsistencies.

If a client believes there are any inaccuracies or discrepancies in any reports received, whether from their custodian or Integrated directly, or if they do not understand the information in any report, document or statement received, they should promptly, *and in all cases before the next statement cycle*, report any items of concern to Integrated.

Unless the client indicates otherwise, by promptly notifying Integrated in writing of concerns regarding statements received, investments Integrated makes in line with their stated investment objectives or on their behalf shall be deemed to conform with the client's investment objectives. Any verbal communications, inquiries, or concerns about their account statements should be re-confirmed in writing.

## Aggregated Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts fairly and equitably. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees.

Participants in this Wrap Program will not pay any portion of the transaction costs in addition to the program fee. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We combine multiple orders for shares of the same securities purchased for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you, and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

## Financial Information

### Balance Sheet

Our firm has no financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities or serve as trustee or signatory for client accounts, and we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this Brochure.

### Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Integrated nor its management has any financial conditions that will likely impair its ability to meet contractual commitments to investors. Nor has it been involved in an award or otherwise found liable in an arbitration claim alleging damages in excess of \$2,500 or any investment or investment-related activity concerning fraud, false statements or omissions, theft, embezzlement or the other wrongful taking of property, bribery, forgery, counterfeiting or extortion, dishonest, unfair or unethical practices, or found liable in a civil, self-regulatory organization or administrative proceeding involving investment or investment-related activity involving the preceding. Integrated has no additional financial circumstances to report.

### Bankruptcy Petitions in The Previous Ten Years

Integrated has no financial impairment that will preclude it from meeting contractual client commitments. The Adviser meets all net capital requirements to which it is subject and has not been the subject of a bankruptcy petition in the last ten years.

## Retirement Accounts

Integrated can provide investment due diligence, education, or other investment advisory services to clients with employee benefit plans or retirement accounts for a level fee. As such, the firm is considered a fiduciary under the Employee Retirement Income and Securities Act ("ERISA") and regulations under the Internal Revenue Code of 1986 and must abide by the Impartial Conduct Standards, as ERISA defines. To comply with the Impartial Code Standards, Integrated provides advice to clients based on their best interests and charges no more than reasonable compensation (within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2)), for such advice. The firm makes no misleading statements about investment transactions, compensation, conflicts of interest, or other matters related to investment decisions and maintains a non-variable compensation structure based on a fixed percentage of asset value or a set fee that does not vary with investment recommendations; instead of commissions or other transaction-based fees.

In connection with such accounts, effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, clients should be aware of the following:

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

- meet a professional standard of care when making investment recommendations (give prudent advice),*
- never put our financial interests ahead of yours when making recommendations (give loyal advice),*
- avoid misleading statements about conflicts of interest, fees, and investments,*
- follow policies and procedures designed to ensure that we provide advice that is in your best interest,*
- charge no more than is reasonable for our services, and*
- give you basic information about conflicts of interest.*

*Integrated benefits financially from the rollover of a client's assets from a retirement account to an account we manage or provide investment advice because the assets increase our assets under management and, in turn, our advisory fees. Integrated's policy as a fiduciary is only to recommend a client rollover retirement assets if we believe it is in the client's best interest. If clients elect to roll their retirement assets to a retirement account subject to our management, they will be charged an asset-based fee as outlined in the Agreement they executed with our Firm. Clients are not contractually or otherwise under any obligation to complete a rollover. If they elect to complete a rollover, they are under no obligation to have their retirement assets managed by Integrated. Integrated will receive no compensation if a client or a prospective client receives a recommendation to leave their plan assets with their old employer."*

### **IRA Rollover Considerations**

In determining whether to make an IRA rollover to Integrated, clients must understand the differences between accounts to decide whether a rollover is best for them. Many employers permit former employees to maintain their retirement assets in their company plans. Further, current employees can sometimes move assets from their company plan before retiring or changing jobs. There are various factors Integrated will consider before recommending retirement plan rollovers, including but not limited to the investment options available in the plan versus the other investment options available, plan fees and expenses versus those of alternative account types, the services and responsiveness of the plan's investment professionals versus those of Integrated, required minimum distributions and age considerations, and employer stock tax consequences if any.

To the extent the following options are available, clients wishing to participate in this service should carefully consider the costs and benefits of:

- leaving the funds in the employer's/former employer's plan,
- moving the funds to a new employer's retirement plan,
- cashing out and taking a taxable distribution from the plan, and
- rolling the funds into an IRA rollover account.

Each of the above options has advantages and disadvantages. Clients contemplating rolling over retirement funds to an IRA for us to manage are encouraged to first speak with their CPA or tax attorney.

The following are additional points for client evaluation before making any changes:

1. Determine whether the investment options in your Employer's retirement plan address your needs or whether you might wish to consider other investment types:
  - Employer retirement plans generally have a more limited investment menu than IRAs, and
  - Employer retirement plans may have unique investment options not available to the public, such as employer securities or previously closed funds.
2. Consider plan fees - your current plan may have lower fees than Integrated's fees:
  - if you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your Employer's retirement plan and how the costs of those share classes compare with those available in an IRA, and
  - you should understand the various products and services you might take advantage of at an IRA provider and the potential costs.
3. Integrated's strategy may have a higher risk than your plan's option(s).
4. Your current plan may also offer financial advice.
5. If you keep your assets in a 401(k) or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401(k) may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have mainly been protected from creditors in bankruptcies. However, there can be some exceptions to the usual rules, so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401(k), but not from an IRA.
8. IRA assets can be accessed at any time; however, distributions are subject to ordinary income tax and may be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses, or a home purchase.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire Integrated as the manager and keep the assets titled in the plan name.

#### *General Disclosure Regarding ERISA, Retirement & Other Qualified Accounts*

When establishing ERISA accounts, Integrated will have plan fiduciaries for discretionary accounts evidence of their authority to retain Integrated's advisory services and appoint Integrated as an "investment manager" within the meaning of Section 3(38) of ERISA for those plans assets that comprise the client's account. The plan fiduciaries will confirm the services described in Integrated's Agreement are consistent with plan documents and furnish accurate and complete copies of all documents establishing and governing the plan. They will also promptly provide us with a copy of all relevant documents, agree that their selected advisory program is consistent with those documents, and will timely notify us, in writing, of any changes to any of the plan's investment policies, guidelines, restrictions, or other plan documents about the plan's investments. If the assets in the account constitute only a part of the plan assets, the plan fiduciary will provide us with documentation of any of the plan's investment guidelines or policies that affect the account.

As ERISA requires, the client will acknowledge Integrated has no responsibility for the overall diversification of all the plan's investments and no duty, responsibility, or liability for any partial plan asset not under advisement. The compliance of any recommendation or investment Integrated's Advisor Representatives make with any such investment guidelines, policies, or restrictions shall only be determined on the date of the recommendation or purchase. The client is responsible for providing us prompt written notice if any investments made for the account are inconsistent with such guidelines, policies, restrictions, or instructions.

Integrated is not responsible for plan administration or performing other duties not expressly outlined in the Agreement. Further, the client is responsible for obtaining and maintaining (at their own expense) any insurance or bonds they deem necessary to cover themselves and any of their affiliates, officers, directors, employees, agents or as otherwise required, in connection with Integrated's Investment Management Agreement. If ERISA or other applicable law demands bonding for the account's assets, Integrated will ensure bonding is in place to satisfy the obligation to cover the Adviser and all Associates whose inclusion is expected by law. Plan fiduciaries will promptly agree to provide appropriate documents evidencing such coverage upon request.

Clients should consult their Agreement for complete details. *(See "Conflicts of Interest" at the end of this section for other important information.)*

#### **Item 10: Requirements for State-Registered Advisers**

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We are a federally registered investment adviser; therefore, we are not required to respond to this item.