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#### ADV Part 2A Firm Brochure

This brochure provides information about the qualifications and business practices of Integra Financial, Inc. If you have any questions about the contents of this brochure, please contact us at 303-220-5525. 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. Integra Financial, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Integra Financial, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Integra Financial, Inc. is 113422.

## ITEM 2 – MATERIAL CHANGES

### **Summary of Material Changes**

Since our last Annual Update filed in March of 2023, we have amended the following:

- We have updated Item 14 to disclose our relationship with SmartAsset.

You are receiving this Form ADV Part 2A pursuant to SEC Rules, that require the firm to notify our clients of any material changes to this and any subsequent Form ADV Part 2A. If you would like additional copies of this Brochure, please download it from the SEC Website as indicated above or you may contact Willis Ashby at 303-220-5525 or [willis@integrafinancial.ws](mailto:willis@integrafinancial.ws).

We encourage you to read this document in its entirety.

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## **ITEM 4 – ADVISORY BUSINESS**

This Disclosure document is being offered to you by Integra Financial, Inc. (“Integra Financial”) in connection with the investment advisory services we provide. It discloses information about the services we provide and the manner in which those services are made available to you, the client.

We are an investment management firm located in Colorado, specializing in investment advisory services, financial planning and offer advisory consulting regarding various aspects of our client’s personal or business financial dealings. The firm was established by Willis Ashby in 1990.

We are committed to helping clients build, manage, and preserve their wealth, and to provide assistance to clients to help achieve their stated financial goals. We may offer an initial complimentary meeting at our discretion; however, investment advisory services are initiated only after you and Integra Financial execute a written engagement letter or client agreement. Any conflicts of interest that may arise in services and products offered to clients of Integra, are mitigated by the fact that Integra acts as a fiduciary, at all times and in all aspects of client asset allocation, individually tailored plans constructed for clients taking into consideration at all times, client objectives, risk tolerance, time horizons, retirement, and any issue that would impact client directives and restrictions.

### **Investment Management Services**

We offer only discretionary investment management and investment supervisory services for a fee based on a percentage of your assets under management. These services include investment analysis, allocation of investments, quarterly portfolio statements and ongoing monitoring services for the portfolio. In addition of our full suite of advisory services as detailed below we now are able to offer the discounted digital management service.

### **Assets**

As of December 31, 2022, Integra Financial, Inc. managed \$105,016,010 in client assets on a discretionary basis. The firm does not manage any non-discretionary assets.

### **Individually Managed Advisory and Supervisory Services**

We determine your portfolio composition based on your needs, portfolio restrictions, if any, financial goals, and risk tolerances. We will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables us to determine the portfolio best suited for your investment objective and needs.

In performing our services, we shall not be required to verify any information received from you or from other professionals. If you request, we may recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional.

Once we have determined the types of investments to be included in your portfolio, and allocated them, we will provide ongoing portfolio review and management services. This approach requires us to review your portfolio at least annually.

We will rebalance the portfolio, as we deem appropriate, to meet your financial objectives. We will trade these portfolios and rebalance them on a discretionary basis.

Our advisory services are tailored to meet your individual needs. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of identified securities.

While our advisory services are tailored to you as an individual, when using mutual funds or Exchange Traded Funds (“ETFs”) this multi-fund manager approach makes it difficult for us to ensure that your portfolio will not invest in a particular industry or security. However, we are happy to discuss your preferences regarding socially conscious investment concerns and, we’ll try as much as possible, to accommodate them.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do not and will not have custody of your funds or securities. We do have limited authority to direct the Custodian to deduct investment advisory fees, but only with the appropriate authorization from you.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account’s performance. This could result in capital losses in your account.

### **Financial Planning Services**

Financial advisory services provided by us may include the analysis of your individual situation and assistance in identifying and implementing appropriate financial planning and investment management techniques to help you meet your specific financial objectives. Integra services does not usually include a formal written financial analysis but would include general investment and/or planning recommendations.

In preparing your financial plan, we may or may not address any or all of the six areas of financial planning established by the National Endowment for Financial Education and endorsed by the Certified Financial Planner Board of Standards, depending on your specific needs. These include financial position, protection planning, investment planning, income tax planning, retirement planning, and estate planning.

A formal financial plan would include

- Determining appropriate income planning strategies for both pre- and post- retirement time frame.
- Reviewing existing and proposed investment asset mixes to help you meet your overall financial objectives. This would include reviewing risk/return issues and a suggested plan

of action consistent with your risk tolerance and overall financial objectives.

- Calculating your pre-retirement savings and investing needs.
- Assessing your overall financial position including net worth, cash flow, and debt.
- Providing a comprehensive analysis of IRA-related issues including rollover, distribution, and inheritance planning options.
- Evaluating strategies designed to maximize the utilization and protection of your IRA assets.
- Estimating your federal estate taxes and suggesting a plan of action to help meet estate planning objectives.
- Reviewing and determining your life and disability insurance needs.
- Providing suggestions for minimizing your federal and state income tax obligations; and
- Developing investment strategies consistent with your business ownership succession and transition planning, if applicable.

### **Third Party Manager Program (“TPM Program” or “TPM”)**

Selected Third Party Managers ("Managers") are evaluated by Integra Financial for your use. TPM services may include assisting you in identifying your investment objectives and matching personal and financial data with a select list of Managers that meet the TPM minimum quantitative and qualitative criteria. The intent of the Program is to have a selected list of high quality and recognizable third-party investment management firms from which you select one or more Managers to handle the day-to-day management of your account(s). Following recommendations by our Investment Adviser Representatives (“IAR”), you will have final authority to select a Manager. The IAR may assist you in completing appropriate documents. Following selection of a Manager, Integra Financial will approve the appropriateness of such Manager.

Managers selected for your investments under TPM need to meet several quantitative and qualitative criteria established by Integra Financial. Among the criteria that may be considered are the manager’s experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process. Prior to selection, all Managers have been interviewed by Mr. Ashby and Mr. Weisert. Each Client must have a profile that matches the Manager’s stated objectives.

You are advised and should understand that:

- A Manager’s past performance is no guarantee of future results.
- There is a certain market and/or interest rate risk which may adversely affect any Manager’s objectives and strategies, and could cause a loss in a Client's account(s); and
- Client risk parameters or comparative index selections provided to us are guidelines only and there is no guarantee that they will be met or not be exceeded.

All accounts are managed by the selected Manager. Information collected by our firm regarding TPM Managers is believed to be reliable and accurate, but we do not necessarily independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective Manager. Such performance reports will be provided directly to you and Integra Financial. We do not audit or verify that these results are calculated on a uniform or consistent

basis as provided by a Manager directly to us or through the consulting service utilized by the Manager.

### **Retirement Plan Advisory Services**

Retirement Plan Advisory Services consists of assisting employer plan sponsors establish, monitor, and review their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment selection and monitoring, plan structure, and participant education.

We will establish your plan's needs and objectives through an initial meeting to collect data, review plan information, and assist you in developing or updating the plan's provisions. Ongoing services to you may include recommendations regarding the selection and review of unaffiliated mutual funds that, in our judgment, are suitable for plan assets for you to be invested. We periodically review the investment options you select and make recommendations to keep or replace plan investment options as appropriate. We perform a comprehensive review of potential service providers or vendors and will assist you with converting from your incumbent service provider to a new service provider selected by you. You are under no obligation to follow the recommendations we make.

Services available under an Investment Advisory Agreement permit us to provide financial education to your plan participants. The scope of education provided to participants at your request will not constitute "investment advice" within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan. We may also participate in initial enrollment meetings and periodic workshops and enrollment meetings for new participants as we agree upon.

All Retirement Plan Advisory Services shall be in compliance with any applicable Federal and State law(s) regulating the services provided by our Agreement. This section applies to an Account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If your Account is part of a Plan and we accept appointments to provide our services to your Account, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of this agreement). You represent that (i) Our appointment and services are consistent with the Plan documents, (ii) You have furnished us true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain our firm. You further represent that you will promptly furnish us with any amendments to the Plan, and you agree that, if any amendment affects our rights or obligations, such amendment will be binding on us only with our prior written consent. If your Account contains only a part of the assets of the Plan, you understand that we will have no responsibilities for the diversification of the Plan's investments, and we have no duty, responsibility or liability for the assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in your account, you will obtain and maintain at your expense bonding that satisfies this requirement and covers Integra Financial and any of our affiliates.

## **Consulting Services**

We also provide clients investment advice on a more limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, or another specific topic. Additionally, we may provide advice on non-securities matters in connection with the rendering of estate planning, insurance, real estate, and/or annuity advice.

## **Wrap Fee Programs**

Our services include a wrap fee program for portfolio management. There is no difference between how we manage wrap fee accounts and how we manage other accounts. We will receive a portion of the wrap fee for our services. Integra acts as a fiduciary and seeks to avoid conflicts of interest, however if a conflict arises the firm provides sufficient information so the client can consent to or reject the firm's mitigation practices regarding the conflict. All conflicts presented in this brochure detail the mitigation practices. As a fiduciary, Integra has the best interest of the client as our primary focus and does not have a financial interest to trade frequently or infrequently in client accounts if it is not always in the best interest of the client and in the parameters of the client's suitability objectives.

## **ITEM 5 – FEES AND COMPENSATION**

### **Investment Management Fees and Compensation**

Integra Financial charges a fee as compensation for providing Investment Management services on your account. These services include advisory and consulting services, trade entry, investment supervision, and other account maintenance activities. We do not charge fees for completing transactions within your account. However, the custodian may charge custodial fees, transaction costs, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below.

In addition, some mutual fund assets are deposited in the account may have been subject to deferred sales charges and 12(b)(1) fees and other mutual fund annual expenses as described in the fund's prospectus. Furthermore, some existing variable annuities may be subject to trailing services fees, deferred sales charges, and mortality and expense fees. These fees are independent of our fees and should be disclosed by the custodian or contained in each fund's prospectus. You should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

The fees for accounts are based on an annual percentage of assets under management. The fees are applied to the account asset value on a pro-rated basis, billed quarterly in advance. The initial fee will be based upon the date the account is accepted for management by execution of the investment advisory agreement by the Firm and the assets are transferred through the last day of the current calendar quarter. The management fee is based on the size of the account at inception and is reviewed annually and reset at the time of the advisory client's annual review if the account(s) qualify for a lower fee. Integra shall round every value to the nearest penny. If an error from



rounding to the nearest penny occurs, then Integra will choose the value that benefits the client. The client shall not bear any loss.

Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. Fees will generally follow the schedule of assets under management outlined below. In certain circumstances at our discretion, we may allow you to negotiate fees.

### **For Managed Accounts**

| Market Value of the<br>Advisory Assets | Maximum Annual<br>Advisory Fees% |
|--|----------------------------------|
| \$0 to \$100,000                       | 1.25%                            |
| \$100,001 to \$500,000                 | 1.00%                            |
| \$500,000 to \$1,000,000               | 0.90%                            |
| Over \$1 million                       | 0.85%                            |

At our discretion, we may add (aggregate) asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We may do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a reduced advisory fee based on the asset levels available in our fee schedule.

You authorize us to debit your account quarterly for our fee. The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. We may debit one or more account to cover fees for the entire household of accounts.

Client may, upon written notice to Integra Financial, request us to invoice you directly for the payment of its fees. Any such payment shall be made to Integra Financial by separate check. Should payment to us not be made within 10 days of the date of the invoice, we reserve the right to deduct the fees directly from the account at the Custodian.

You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. You are encouraged to review your account statements for accuracy. We will receive a duplicate copy of the custodian's statement that was delivered to you.

The agreement that you and Integra Financial sign for investment advisory and/or management services shall remain in force unless explicitly terminated by you or us. Requests for termination of an advisory account should be received in writing. Clients are requested to inform Integra Financial, Inc. in writing, if they wish to terminate the advisory relationship. Thirty (30) days after the notice the fees will stop and the remaining part of the quarter will be refunded by Integra Financial, Inc. or Morningstar.

Any unearned fees will be refunded to you. In the event of termination, you are responsible for monitoring the securities in your account(s), and Integra Financial as investment adviser will have no further obligation to act or advise with respect to those account(s).

### **Third Party Management (“TPM Program” or “TPM”) Fees**

Fees and billing methods are outlined in each respective Manager’s Brochure and Advisory Contract. Integra Financial will be paid an on-going fee by the Manager based upon a percentage of your assets under management with respect to each Manager. You will receive a copy of our agreement with the TPM which will disclose all fees.

Integra Financial will make all recommendations independent of any fee consideration and based solely on its obligations to consider your objectives and needs.

The minimum account size for participating in a TPM Program will vary from Manager to Manager. All such minimums will be disclosed in the respective Manager’s Brochure. Integra Financial may have the ability to negotiate such minimums for you.

You may terminate your relationship in accordance with the respective Managers’ disclosure documents. If you terminate your participation in the Program within five business days of inception, you will receive a full refund of the fee. Any pre-paid fees will be refunded in accordance with the respective Manager’s agreement and disclosure documents.

A Manager relationship may be terminated at your or your IAR’s discretion. Integra Financial may at any time terminate the relationship with a Manager that manages your assets. Integra Financial will notify you of instances where we have terminated a relationship with any Manager you are investing with. Integra Financial will not conduct on-going supervisory reviews of the Manager following such termination.

Factors involved in the termination of a Manager may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the Manager, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the Manager on our list of approved Managers.

### **Financial Planning Fees**

Integra will negotiate planning fees with you. Fees may vary based on the extent and complexity of your individual personal circumstances. Your fee for the designated financial advisory services will be based on one of the following ways:

- **Fixed Fee:** Under a fixed fee arrangement, any fee will be agreed upon by you and your adviser in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through your IAR at Integra.

When Integra is chosen to implement your plan, we will waive or reduce a portion of our financial

planning. The type of fee and, in the case of a fixed fee, the amount of the fee will be agreed to by you and your advisor prior to the signing of the financial planning agreement. One half of the total fee will be due and payable at the time you enter into the financial planning agreement, with the balance due and payable at the time the financial plan is delivered.

Typically, we complete a plan within a week or two and will present it to you within 90 days of the contract date, provided that you have provided us all information needed to prepare the financial plan. If the work is not completed in such a time, we may refund your fee on a pro-rated basis. The financial planning flat fee refund is calculated as follows: within the first week of signing the agreement, if the client cancels, we will refund 50% of the fee. Fixed fees shall not exceed \$5,000.

- **Hourly Rate:** Under an hourly rate agreement, your total cost for financial planning services will be based on the amount of time your advisor and our staff spend developing your financial plan. This includes time spent meeting with you, analyzing your financial objectives, and evaluating and documenting your strategies. Our hourly rates vary between \$150.00 and \$500.00. The hourly rate will be agreed upon by you and your advisor in advance of services being performed. The fee and the number of hours will be determined based on factors including, the complexity of your financial situation, agreed upon deliverables and the level of experience of the advisor(s) completing your plan.

Either party may terminate the agreement. There will never be a fee of more than \$500 charged more than six months in advance and the remaining fee will be due upon completion of the plan. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you.

In no case are our fees based on, or related to, the performance of your funds or investments.

When both investment management or plan implementation and financial planning services are offered, there is a conflict of interest since there is an incentive for the party offering financial planning services to recommend products or services for which Integra or an affiliated company may receive compensation. However, Integra will make all recommendations independent of such considerations and based solely on our obligations to consider your objectives and needs. As a financial planning client, you are under no obligation to act upon any of our recommendations or effect the transaction(s) through us if you decide to follow the recommendations.

### **Retirement Plan Consulting Services**

The fee for investment management will be based on the value of assets in the account at quarter end or the average daily balance for the previous quarter and is payable quarterly in arrears. We generally charge a negotiated flat fee plus an annualized asset fee of up to 0.70% of assets under management. The first advisory fee will be assessed on pro-rata basis taking into account the time for which the account was not managed by us, and the time left in the quarter.

Fees are generally automatically deducted from the plan assets. You are provided with a quarterly statement reflecting deduction of the advisory fee by the custodian detailing the amount of the advisory fee.

## **Consulting**

Your fee for general consulting services is a fixed fee. Under a fixed fee arrangement, any fee will be agreed upon by you and your advisor in advance of services being performed. The fee will be determined based on factors of the consulting project and fully detailed in our agreement. A portion of the fee is payable upon signing the agreement. We will complete work within six months of the date your fee is paid, in cases where you pay in advance. If the work is not completed in such a time, we will refund your fee on a pro-rated basis. The fixed fee ranges between \$750 and \$30,000.

You may terminate the consulting service agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you based on an hourly rate of \$150.00 to \$500.00.

## **Administrative Services Provided By Advyzon**

We have contracted with Advyzon to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation, client relationship maintenance, quarterly performance evaluations, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Advyzon will have access to client accounts, but Advyzon will not serve as an investment advisor to our clients or bill the accounts. Integra and Advyzon are non-affiliated companies. Advyzon charges our Firm an annual fee for each account administered by its software. Please note that the fee charged to the client will not increase due to the annual fee Integra pays to Advyzon. The annual fee is paid from the portion of the management fee retained by Integra.

## **Additional Fees and Expenses:**

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you may pay directly to third parties, whether a security is being purchased, sold, or held in your Account(s) under our management. Because our accounts are wrap accounts, the only fees Integra receives are the management fees, including:

- Exchange fees
- SEC Fees
- Advisory fees and administrative fees charged by Mutual Funds (MF) and Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account).
- Custodial Fees.
- Deferred sales charges (on MF or annuities).
- Transfer taxes.
- Wire transfer and electronic fund processing fees.
- Overnight and/or postage fees.

Please refer to “Item 12 - Brokerage Practices” below for discussion of Integra Financials brokerage practices.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation. Additionally, we do not do any side-by-side management.

## **ITEM 7 – TYPES OF CLIENTS**

We provide investment advice to individuals, high net worth individuals, small businesses, trusts, company pension plans and estates. Our initial account value is \$500,000; however, we may accept accounts for less than the minimum.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

The method of analysis we utilize is both fundamental and technical. We gather our information for investment purposes from other investment companies' financial newspapers, magazines, research prepared by others, internet, web blogs, corporate rating services, company press releases, annual reports, prospectuses and filings with the Securities and Exchange Commission.

We determine how to allocate assets among the various management styles and models based on the investment strategy chosen, prevailing economic conditions, market trends, and our determination of where we are in the economic cycle. Potential risks and opportunities are weighed to determine how much exposure, if any, the model will have to each asset class, including cash.

From time-to-time, market conditions may cause your account to vary from the established allocation. To remain consistent with the asset allocation guidelines established, your account is monitored on an ongoing basis and, if necessary, rebalanced at least annually to the original allocation, or if deemed beneficial, to a new allocation based on the then prevailing economic conditions and within the guidelines of the chosen investment strategy.

In addition to the annual rebalancing, if needed, overall market conditions and macroeconomic factors affecting specific holdings may trigger changes in allocation. Such changes would remain within the bounds set by this statement for each asset type, including cash. Accounts may also receive informal reviews more frequently.

Under unusual or extreme market conditions, we may move your account to a more defensive posture than the normal strategy allocation, including the possibility of moving to all cash or cash equivalents.

### **Investment Strategies**

In general, the strategies we employ could be considered a value approach. This is a concept whereby the market discounts for any number of reasons the "intrinsic" value of a particular

investment and therefore it is "on sale." If you can buy assets that are "on sale," in theory, the market over time will readjust them back to "fair market value" making a profit. That is our preferred style. However, we understand other factors such as sales growth and return on equity play important roles in picking good investments. We employ these strategies as we deem at our sole discretion as necessary. An example of this would be two manufacturing plants where both plants cost to build is a million dollars. We would prefer to own a position in the plant with a higher profit on the million dollars spent rather than the less profitable plant.

### **Third-Party Money Manager Analysis**

We examine the experience, expertise, investment philosophies and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we review the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

You are advised and are expected to understand that our past performance is not a guarantee of future results, and that certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

### **Risks**

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through Integra Financial.

You should be aware that your account is subject to the following risks:

- **Stock Market Risk** – The value of securities in the portfolio will fluctuate and, as a result,

the value may decline suddenly or over a sustained period of time.

- **Managed Portfolio Risk** – The manager’s investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- **Industry Risk** – The portfolio’s investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact your portfolio. Investments focused on a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility, and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **Emerging Markets Risk** – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Currency Risk** – The value of your portfolio’s investments may fall as a result of changes in exchange rates.
- **Interest Rate Risk**. The value of fixed income securities rises, or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.
- **Credit Risk**. Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.
- **Inflation Risk**. Most fixed income instruments will sustain losses if inflation increases, or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down, in the case of severe inflation many, if not all investments may lose value.
- **ETF and Mutual Fund Risk** – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Your investment with us varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Options Risk** - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **Political Risks** – Acts of terrorism and the fickleness of politicians in combining of “crony” capitalism cannot be predicted.

## ITEM 9 – DISCIPLINARY INFORMATION

Integra Financial does not have any legal, financial, or other “disciplinary” item to report.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### **Other Business Activities**

IARs of Integra Financial may act as agents appointed with various life, disability, or other insurance companies, receive commissions, trails, or other compensation from the respective product sponsors and/or as a result of effecting insurance transactions for clients. As a result, there is a conflict of interest since there is an incentive for us to recommend the services for which associated persons of our firm may receive compensation. If a product is sold, the client is informed of the compensation structure and that any insurance fee is not included under the investment advisory fee-based services. To mitigate the conflict of interest, clients are told they are under no obligation to purchase any insurance products through Integra Financial employed IAR's. Fees received by Integra for insurance products are fully disclosed as such on the financial books of Integra.

Certain IAR's have law degrees, Master's in Taxation, Master's Degree in Management and Human relations. If legal advice is needed, we may refer you to an associated person that is an attorney. As a result, there is a conflict of interest since there is an incentive for us to recommend the services for which associated persons of our firm may receive compensation. Fees for legal services will be charged and paid directly to the legal entity and not Integra Financial Inc. Advisory clients are under no obligation to utilize the services of our IAR's with law degrees or who may offer tax planning services.

## ITEM 11 – CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Integra Financial and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first.

We have implemented the same a Code of Ethics as the CFP® Board Code of Ethics. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there are conflicts of interest.

A CFP® professional must:

1. Act with honesty, integrity, competence, and diligence.
2. Act in the client's best interests.
3. Exercise due care.



4. Avoid or disclose and manage conflicts of interest.
5. Maintain the confidentiality and protect the privacy of client information.
6. Act in a manner that reflects positively on the financial planning profession and CFP® certification.

The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Integra Financial, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions to ensure our firm's fiduciary responsibilities:

Clients or prospective clients may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2.

## **ITEM 12 – BROKERAGE PRACTICES**

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we may recommend that you establish accounts with a specific Qualified Custodian to maintain custody of your assets and to effect trades for your accounts. You are under no obligation to act upon any recommendations, and if you elect to act upon any recommendations, you are under no obligation to place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability, and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

We do not select broker/dealers. We do not permit directed brokerage.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. We may use broker-dealers other than your custodian to execute trades for your account, but this practice may result in additional costs to you so that we are more likely to place trades through your custodian rather than other broker-dealers.

Your custodian's execution quality may be different than other broker-dealers. As a fiduciary, Integra has a duty to obtain the "best execution" for all transactions it executes on behalf of clients. Generally, the price at which a security is bought/sold, and the charges associated with such transactions are indicative, but not determinative, of best execution. Therefore, the broker who charges the lowest possible rate is not necessarily the broker who provides the best execution. Where Integra has discretion with respect to broker-dealer selection, Integra will execute securities transactions for the clients in such a manner that the total cost or proceeds in each transaction is the most favorable under all the circumstances

We may aggregate trades for all advisory accounts, for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed.
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
5. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
6. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
7. Individual advice and treatment will be accorded to each advisory client.

As a matter of policy and practice, we do utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar basis.

### **Trade Errors**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction.

In all situations where the client does not cause the trade error, the client will be made whole, and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. We may also confer with clients to

determine if the client should forego the gain (e.g., due to tax reasons). We will never benefit or profit from trade errors.

## ITEM 13 – REVIEW OF ACCOUNTS

### **Account Reviews and Reviewers – Investment Supervisory Services**

The underlying securities within the investment supervisory services are regularly monitored. These reviews will be made by Willis Ashby, Keith Fevurly, and Nicholas Weisert. Nicholas Weisert or Willis Ashby will be the reviewer of the discounted electronic advisory trading platform. An annual review is usually conducted in person, telephone, electronic communication, or hard copy written communication.

The purpose of all these reviews is to ensure that the investment plan continues to be implemented in a manner which matches your objectives and risk tolerances. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

### **Statements and Reports**

The qualified custodian for the individual client's account will also provide clients with an account statement at least quarterly.

**You are urged to compare the reports provided by Integra Financial against the account statements you receive directly from your account custodian.**

Financial Planning/Consulting clients (i.e., those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Adviser considers a number of factors in selecting and/or recommending brokers and custodians for its Clients' accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors.

IARs endeavor at all times to put the interest of our clients first as a part of their fiduciary duty. However, you should be aware that the receipt of additional compensation through expense reimbursements creates a conflict of interest that may impact the judgment of the IARs when

making advisory recommendations.

Integra Financial has an agreement with SmartAsset Advisors, LLC (“SmartAsset”), an investment adviser registered with the U.S. Securities & Exchange Commission, whereby SmartAsset will receive compensation from Integra Financial for providing matching information regarding prospective clients to Integra Financial. SmartAsset is not otherwise affiliated with Integra Financial.

SmartAsset will connect Integra Financial with potential client leads. Upon matching a prospective client with Integra Financial, the name and contact information of the prospective client will be shared with Integra Financial, along with other matching investment advisors, in exchange for a one-time “lead fee” paid to SmartAsset. The fee paid to SmartAsset for each matched lead will be based on the match-reported investible assets pursuant to the following schedule:

| Investible Assets of the Lead | Lead Fee       |
|-------------------------------|----------------|
| >\$1,000,000                  | \$245 per lead |
| \$250,001-1,000,000           | \$119 per lead |
| \$100,001-250,000             | \$49 per lead  |
| \$25,000-100,000              | \$28 per lead  |
| \$0-25,000                    | \$20 per lead  |

These fees will be paid to SmartAsset by Integra Financial out of normal business expense budget, no additional fees will be incurred by clients matched with Integra Financial by SmartAsset. This arrangement incentivizes SmartAsset to recommend Integra Financial, thereby resulting in a material conflict of interest for SmartAsset. However, this conflict of interest is mitigated by the facts that prospective client will likely be approached by multiple matching investment advisers to choose from, there is no additional cost to the prospective client upon engaging the investment adviser of their choice, and the fiduciary duty of Integra Financial to act in the client’s best interest.

#### **ITEM 15 – CUSTODY**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically

holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have constructive custody and must ensure proper procedures are implemented.

Integra Financial is deemed to have custody of client funds and securities whenever Integra Financial is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Integra Financial will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Integra Financial is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Integra Financial. When clients have questions about their account statements, they should contact Integra Financial or the qualified custodian preparing the statement.

When fees are deducted from an account, Integra Financial is responsible for calculating the fee and delivering instructions to the custodian. At the same time Integra Financial instructs the custodian to deduct fees from the client's account; Integra Financial will send the client an invoice itemizing the fee. Itemization shall include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

#### **ITEM 16 – INVESTMENT DISCRETION**

All client advisory services provided by Integra Financial, Inc. are discretionary. Prior to engaging Integra Financial to provide investment advisory services, clients enter into a written Agreement with Integra Financial granting the firm the authority to supervise and direct, on an on-going basis, investments- in accordance with the client's investment objective and guidelines. Clients will also execute any and all documents required by the Custodian so as to authorize and enable Integra Financial, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your account. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange, and trade any investment company registered under the Investment Company Act of 1940 and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

The limitations on investment and brokerage discretion held by Integra Financial for you are:

1. For all clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold, as well as the broker- dealer to be used.

2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

Research products and services received by us from broker-dealers will be used to provide services to all our clients.

#### **ITEM 17 - VOTING CLIENT SECURITIES**

We will not vote proxies under its limited discretionary authority. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

#### **ITEM 18 - FINANCIAL INFORMATION**

This item is not applicable to this brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year.

We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.