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I. Introduction / Organization

Integrated Wealth Concepts LLC (“Integrated” or “Firm”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) and notice filed in all applicable states and territories.

The Firm is committed to conducting its business consistent with the highest standards of commercial honor and just and equitable principles of trade. All employees are expected to deal with customers in a fair and honest way, with the customer's interest, trust, and Integrated's reputation of paramount importance.

As a registered investment adviser, and as a fiduciary to our advisory clients, our Firm has a duty of loyalty and to always act in utmost good faith, place our clients’ interests first and foremost, and to make full and fair disclosure of all material facts and in particular, information as to any potential and/or actual conflicts of interests.

Integrated and our employees are also subject to various requirements under the Investment Advisers Act of 1940 (the “Advisers Act”), rules adopted under the Advisers Act, and our internal Code of Ethics among other rules and regulations. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

"Compliance" is not a static event; it is a process which evolves in tandem with regulations that govern our industry and the circumstances of each particular interaction. Integrated's supervisory policies and procedures provide guidance to designated supervisors in their oversight of the Firm's business. It will be updated when necessary, but typically on an annual basis.

Effective supervision is an integral part of achieving our goals in serving our customers. These procedures are meant to be a basic framework upon which supervisors oversee the Firm's activities. The responsibility for supervision rests with the Firm, its officers, and designated supervisory personnel.

Supervision may be delegated to others, where appropriate; however, designated supervisors are responsible for ultimate supervision of assigned areas. Responsibility for compliance rests with each Integrated employee. The term "employee" as used in this Manual includes investment advisor representatives (IARs) and all supervised persons of Integrated. All references to responsibilities performed by the Chief Compliance Officer (“CCO”) shall also include any that he delegates to his designee.

The Chief Compliance Officer will assist with any questions about Integrated’s IA Policies and Procedures, or any related matters. Further, in the event any employee becomes aware of, or suspects, any activity that is questionable, or a violation, or possible violation of law, rules or the Firm’s policies and procedures, the Chief Compliance Officer is to be notified immediately.

These policies and procedures will be updated on a periodic basis to be current with our business practices and regulatory requirements.

This Manual is the property of Integrated and may not be provided to anyone outside of the Firm without the permission of Compliance or the Firm's counsel.
II. Compliance

Rule 206(4)-7 of the Investment Advisers Act of 1940 (“Advisers Act”) requires that a registered investment adviser (1) adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder, (2) review at least annually the adequacy of such policies and procedures and the effectiveness of their implementation and (3) designate an individual responsible for overseeing compliance with such policies and procedures.

Integrated has designated a Chief Compliance Officer (CCO) as required by the Advisers Act. The CCO or his/her Designee is responsible for overseeing compliance with the Firm’s policies and procedures as set forth in this manual.

A. Annual Compliance Review

In December 2003, the SEC adopted Rule 206(4)-7, Compliance Programs of Investment Companies and Investment Advisers (Compliance Program Rule) under the Advisers Act and Investment Company Act, (SEC Release Nos. IA-2204 and IC-26299). The rules require SEC registered advisers and investment companies to adopt and implement written policies and procedures designed to detect and prevent violations of the federal securities laws. The rules are also designed to protect investors by ensuring all advisers have internal programs to enhance compliance with the federal securities laws. Among other things, the rules require that advisers annually review their policies and procedures for their adequacy and effectiveness and maintain records of the reviews. A Chief Compliance Officer must also be designated by advisers and investment companies to be responsible for administering the compliance policies, procedures and the annual reviews.

The required reviews are to consider any changes in the investment adviser’s activities, any compliance matters that have occurred in the past year and any new regulatory requirements or developments, among other things. Appropriate revisions of a Firm’s policies or procedures should be made to help ensure that the policies and procedures are adequate and effective. Advisers are mandated to conduct this review on an annual basis.

The Chief Compliance Officer has the overall responsibility and authority to develop and implement the Firm’s compliance policies and procedures and to conduct an annual review to determine their adequacy and effectiveness in detecting and preventing violations of the Firm’s policies, procedures or federal securities laws. The Chief Compliance Officer also has the responsibility for maintaining relevant records regarding the policies and procedures and documenting the annual reviews.

Integrated has adopted procedures to implement the Firm’s policy and to ensure the Firm’s policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- On at least an annual basis, the Chief Compliance Officer, and such other persons as may be designated, will undertake a complete review of all Integrated’s written compliance policies and procedures.

- The review will include a review of each policy to determine the following:
(a) adequacy;
(b) effectiveness;
(c) accuracy;
(d) appropriateness for the Firm’s current activities;
(e) current regulatory requirements;
(f) any prior policy issues, violations or sanctions; and
(g) any changes or updates that may otherwise be required or appropriate.

- The annual review process should also consider and assess the risk areas for the Firm and review and update any risk assessments in view of any changes in advisory services, client base and/or regulatory developments.

- The Chief Compliance Officer, or designee(s), will coordinate the review of each policy with an appropriate person, department manager, management person or officer to ensure that each of the Firm's policies and procedures is adequate and appropriate for the business activity covered, e.g., a review of trading policies and procedures with the person responsible for the Firm's trading activities.

- The Chief Compliance Officer or designee(s) will revise or update any of the Firm’s policies and/or procedures as necessary or appropriate and obtain the approval of the person, department manager, management person or officer responsible for a particular activity as part of the review.

- The Chief Compliance Officer will obtain the approval of the Firm's compliance policies and procedures from the appropriate senior management person or officer, or chief executive officer.

- The Firm’s annual reviews will include a review of any prior violations or issues under any of the Firm’s policies or procedures with any revisions or amendments to the policy or procedures designed to address such violations or issues to help avoid similar violations or issues in the future.

- The Chief Compliance Officer will maintain hardcopy or electronic records of the Firm's policies and procedures as in effect at any particular time as mandated by retention rules founded in 17a-3 and 17a-4;

- The Chief Compliance Officer will also maintain an Annual Compliance Review file for each year which will include and reflect any revisions, changes, updates, and materials supporting such changes and approvals, of any of the Firm’s policies and/or procedures.

- The Chief Compliance Officer, or designee(s), will also conduct more frequent reviews of the Integrated’s policies or procedures, or any specific policy or procedure, in the event of any change in personnel, business activities, regulatory requirements or developments, or other circumstances requiring a revision or update.

- Relevant records of such additional reviews and changes will also be maintained by the Compliance Department.
B. Due Diligence Procedures for Advisory Platforms

1. New Product Offerings – Advisory Platforms

Integrated conducts due diligence on new advisory platforms prior to allowing such platforms to be made available to the Investment Adviser Representatives (“IARs”). No advisory platforms may be offered by the Firm or an IAR unless it has been approved by the Firm. Each custodial brokerage platform approved by Integrated was carefully vetted and assessed against other custodian options and was selected based on the Firm’s review of its capabilities, technology and services.

In addition, the company has engaged with a series of other third-party asset managers (TAMPs) as a solicitor to these organizations. Each is a well-established and respected money manager with a long operating record. Accordingly, Integrated assessed the services provided by the TAMPs and its clients’ already-existing relationships with these companies when deciding to act as a solicitor for the advisory services.

2. Annual Review of Advisory Platforms

Annually, Integrated reviews the Firm’s advisory platforms to determine if they should remain on the product shelf. This review may include, but not be limited to the following:

- Reviewing the advisory platform sponsor’s most recent SSAE 16 report, if applicable; and/or
- Requiring the advisory platform sponsor to complete a questionnaire.

3. Recordkeeping Requirements

The Firm shall maintain the records noted above regarding the due diligence conducted on - advisory platforms for 6 years.
III. Investment Adviser Registration and Reporting

A. Form ADV – Filing and Updating

Integrated currently has assets under management in excess of $100 million, and therefore is registered with the SEC. The CCO or his/her Designee is responsible for verifying that Integrated is properly registered with the SEC and with any states where its advisory services are offered and such notice filings are required. Registration is completed by filing Parts 1A and 2A with the SEC and applicable state regulatory authorities. In addition, Integrated must maintain a Part 2B “Brochure Supplement” for all IARs, which does not need to be filed with the SEC, but must be maintained by the Firm and made available to the SEC upon request.

The CCO or his/her Designee is responsible for electronically amending Part 1A of the ADV each year within ninety days after Integrated’s fiscal year end. In addition, the CCO or his/her Designee is responsible for promptly updating Parts 1A and 2A, while IARs are responsible for updating Part 2B during the year if any information provided becomes materially inaccurate.

The CCO or his/her Designee is responsible for maintaining copies of all filings made with the SEC and amendments made to Part 1A, Part 2A and Part 2B.

Rule 204-3 under the Advisers Act requires the Firm to furnish each advisory client and prospective advisory client with a copy of the Integrated Part 2A & the IAR Part 2B. Refer to Section 6 of this manual for the Firm’s policy regarding the Form ADV Part 2A & 2B.

B. Disclosure of Disciplinary Information

Rule 206(4)-4 under the Advisers Act requires an investment adviser to disclose promptly to its clients any disciplinary event that is material to an evaluation of the investment adviser’s integrity or ability to meet contractual commitments to its clients, including disciplinary events against the investment adviser’s management persons (defined as any individual who has the power to exercise a controlling influence over the management or policies of the investment adviser or to determine general investment advice given to clients).

Therefore, if any changes to Item 9 of Part 2A (disciplinary information) are necessary, Integrated shall file an interim amendment with the SEC. The interim amendment shall be provided to existing clients and may be in the form of a document describing the material facts relating to the amended disciplinary action.

The CCO or his/her Designee is responsible for coordinating the mailing of the interim amendment with the Operations Department. The Operations Department is responsible for mailing the amendments to the Firm’s clients, as well as maintaining evidence that such interim amendment was mailed.
IV. Licensing & Registration, Titles / Designations, and Continuing Education

A. Licensing & Registration

Before an IAR can offer or sell advisory services to a client, he or she must be qualified under federal and state laws and regulations.

The registrations and applicable exams which apply include Series 7, 65 and 66.

IARs (Integrated) must register in their home state, in any state where the advisor spends an appreciable period of time (i.e. maintains a vacation home), in any state where they have a place of business, as well as Texas or Louisiana if they service any clients in that state. A few states do not recognize/register IAR licenses. If your home state or a state you maintain a place of business in does not recognize/register IAR license your requirements may be waived, please contact the licensing & registration team to discuss.

B. Titles/Designations

1. Titles

Only those supervised persons who become registered as an IAR of the Firm may hold themselves out to the public as an Investment Advisor Representative or as a Financial Advisor when describing their advisory services. Other generic titles such as “wealth manager” are permitted unless otherwise disallowed specifically by the CCO.

2. Designations

Designations may not be used or printed on business cards or letterhead unless the IAR supplies evidence that he or she has obtained it. All designations are subject to the approval or disapproval of the Firm. Designations are reviewed during office examinations.

In addition to the approval of a designation, IARs are required to certify annually the following:

- The designation used is not self-conferred;
- S/he is current with the designations’ continuing education requirements; and/or
- S/he is in good standing with the organization that has conferred the designation.

The following designations that qualify an individual as an IAR in lieu of the Series 65, 7 & 66, or 66 examinations and are specifically approved by the Firm include:

- Certified Financial Planner (CFP);
- Chartered Financial Analyst (CFA);
- Chartered Financial Consultant (ChFC);
- Certified Insurance Counselor (CIC)
- Personal Financial Specialist (PFS)
V. Form ADV Disclosure and Other Disclosures

A. New Clients

IARs are required to deliver the Firm’s advisory disclosure forms (Form ADV Parts 2A and Part 2B) to all clients that enter into an advisory agreement with the Firm.

The delivery of the Form ADV Parts 2A & 2B must occur at or before the execution of the advisory contract.

The ADV 2B is a disclosure form which contains information about an IAR, including contact information, education and employment history, outside business activities and disciplinary history. Prior to soliciting advisory business, an IAR must have their ADV 2B approved by Compliance.

1. ADV 2B Material Changes

Compliance will make material changes to an IAR’s ADV 2B when they are reported. Material changes include, but are not limited to, disciplinary actions taken by the SEC, FINRA or state regulatory body, or newly reported outside business activities. Compliance will send a communication to the IAR each time a change is made to his/her ADV 2B.

The specific delivery requirements are noted below.

IAR or firm managed brokerage accounts and planning and consulting arrangements

- Integrated’s Form ADV Part 2A and wrap brochure if applicable.
- IAR’s ADV 2B

Third Party Managed Accounts

- Integrated’s Form ADV Part 2A
- IAR’s ADV 2B
- TAMP Form ADV Part 2A & wrap brochure if applicable.

B. Existing Clients

Rule 204-3 requires Integrated to (1) deliver to each client, within 120 days of the end of the fiscal year an updated Form ADV Part 2A that either includes a summary of material changes or is accompanied by a summary of material changes or (2) deliver to each client a summary of material changes that includes an offer to provide a copy of the updated Form ADV Part 2A or information on how a client may obtain such disclosure documents at no cost to the client.

The Operations Department is responsible for ensuring that the Firm’s advisory clients receive a summary of the material changes made to the Firm’s Form ADV Parts 2A no later than 120 days of the Firm’s fiscal year end. The Operations Department shall maintain a record of which clients are mailed the summary and the offer to provide a copy of the updated Form ADV Part 2A.
1. General Advisor Disclosures

When offering investment advisory services, an IAR’s business card and letterhead must disclose that investment advisory services are offered through Integrated Wealth Concepts LLC in a format acceptable to Integrated.

In addition, the disclosures noted above must also be included in any advertisement or sales material in which investment advisory services are offered.
VI. Fee-based Advisory Services

Integrated provides clients with flat fee advisory services including financial planning and consulting services.

A. Plan-based Advisory Services

An IAR may prepare a financial plan to assist a client in defining his/her personal financial goals and objectives, and to supply analysis and recommendations in the client’s best interest as to the actions and strategies necessary to attain such goals and objectives. The specific financial planning issues that are typically addressed in a financial plan include without limitation:

- Financial Management (Financial Situation / Budget/Cash Flow Analysis / Cash Debt Management)
- Investment Management (Asset Allocation)
- Insurance Needs Analysis (Life, Disability, Long-Term Care Needs)
- Education Planning
- Accumulation Planning
- Retirement Planning
- Estate Planning
- Financial Priorities
- Tax abatement strategies;
- Charitable giving
- Generational wealth management

B. Non-planning Fee Advisory Services

IARs may also wish to provide clients with financial consulting services that do not involve the presentation of a financial plan. Such consulting services typically include the provision of ongoing advice, support and recommendations concerning:

- Assets both managed by the IAR and held by the client outside of the IAR’s direct management.
- Proactive portfolio monitoring;
- On-call advisory services
- Project-driven advisory services
- Other consulting services as agreed to by the IAR and the client.

A. Disclosure Requirements

IARs are required to deliver the Firm and the IARs disclosure statements (Form ADV Parts 2A and Part 2B) to all clients that enter into a Planning and Consulting Agreement with the Firm. The delivery of the Form ADV Parts 2A & 2B must occur at or before the execution of the Financial Planning Agreement.

B. Financial Planning Fees / Agreement

1. Financial Planning Fees
IARs may charge their clients a flat fee for the provision of a financial plan. There is no limit to the total flat fee that a client can be charged for financial planning services, though the fee must be reasonable based on the time, complexity, and effort required to provide the financial planning services to the client. Clients may elect to pay the financial planning fee in one lump sum or divide into installments as set forth in the Planning and Consulting Agreement. IARs will not be paid the planning fee until the plan is delivered to the client and evidence of delivery is provided to Integrated.

2. Consulting Services Fees

IARs may charge their clients a fee for consulting services. IARs may charge a maximum of $500 per hour if the client elects to pay for services through an hourly fee structure. There is no limit to the total flat fee or accumulated hourly fee that a client can be charged for consulting services, though the fee must be reasonable based on the time, complexity, and effort required to provide the consulting services to the client. Clients may elect to pay flat consulting fees in one lump sum or divide into installments as set forth in the Planning and Consulting Agreement.

All the financial planning and consulting fees shall be payable by the client via a check or credit card. Checks must be made payable to “Integrated Wealth Concepts” or “Integrated Financial Partners” and be submitted with the Planning and Consulting Agreement to the Operations Department. Checks made payable to the IAR are prohibited.

3. Planning and Consulting Agreement

A signed Planning and Consulting Agreement is a prerequisite for any client who has engaged the Firm for financial planning or consulting services for a fee. The agreement must disclose the fees the client will pay for the service. The contract must be signed by the client and the IAR. IARs are responsible for ensuring that the Planning and Consulting Agreement is executed by them and the client. The contract must be submitted to Integrated’s Operations Department.

C. Requirements for New Financial Planning Relationships

In general there are five steps in the Financial Planning process, each of which is noted below:

- Establishing the Relationship and Negotiating the Fee;
- Fact Finding;
- Analysis and Case Design;
- Plan Creation and Approval; and
- Plan Implementation.

1. Establishing the Relationship and Negotiating the Fee

In order to establish a financial planning relationship with a prospective client, the IAR must comply with the following requirements:

1 Integrated will only accept personal checks or cashier’s checks payable as described above. Cash and cash equivalents are unacceptable forms of payment.
• Provide the prospective client with the Firm’s Form ADV Part 2A and the IAR Form ADV Part 2B;
• Determine the appropriate fee for the prospective client;
• Obtain from the client the executed Financial Planning Agreement; and
• Obtain a check from the client, made payable to Integrated Wealth Concepts LLC or Integrated in the amount of the financial planning fee or at least 50% of the fee agreement.

With the documentation above, the IAR shall submit the signed agreement and client check to the Operations Department.

IARs will be required to deliver the completed Financial Plan to the client within 5 months.

2. Fact Finding

IARs must document their fact-finding analysis as part of the financial planning process. IARs are required to maintain in their client files copies of the completed fact-finding forms and documents provided by the client to the IARs.

The fact-finding process is designed to identify information from the client and documents supplied by the client that ultimately will become part of the Financial Plan and form the factual assumptions and requirements upon which the plan solution is based.

D. Plan Solutions

IARs principal function is to present financial planning solutions to their clients. To do so, the IARs should analyze all of the data from the fact finding process, including the client’s financial goals, and apply reasonable economic assumptions (1) to determine whether the client’s objectives are currently being met, and (2) to identify other possible strategies that can improve the client’s situation, including the chances of meeting the client’s financial goals, by making specific recommendations that are suitable and consistent with the client’s investment objective and risk tolerance. Firm-approved planning software is a tool upon which an IAR can rely identify appropriate and necessary recommendations for the client.

1. Plan Implementation

Once the Financial Plan has been completed and delivered to the client, the IARs obligations under the Planning and Consulting Agreement have been met. However, the client’s Financial Plan may contain recommendations to purchase or sell certain types of securities and/or insurance products. The client may implement these recommendations with or without the assistance of the IAR. If the client wishes to implement such recommendations through Integrated, the client shall be required to complete the required new account paperwork in order to execute such transactions.
E. Business-related Advisory Services

1. Exit Planning

Exit planning is only approved if the financial advisor’s role does not include business valuation. In general, exit planning commonly entails advising the business owners relative to the consequences of a business sale on the owner’s financial goals, financial planning surrounding the liquidity event, estate planning, and wealth management. Asset management can also be provided to the business to the extent that it maintains investable assets.

2. Business Planning

Business planning, including identification of acquisition and sale targets, economic analysis of business options, and other services are permitted for family-owned companies. Integrated does not provide business planning services to publicly traded companies.

3. Business Valuation

Business Valuation services are strictly prohibited.

F. Books and Records

1. Client File Requirements

IARs are required to maintain the following documents when providing Financial Planning services:

- Copy of the executed Financial Planning Agreement;
- Fact Finding Documentation; and
- Final Financial Plan (a copy of Financial Plan provided to client).

A copy of the financial plan must be maintained in the IAR’s client file. A plan delivery receipt must be submitted to the Integrated Operations Department prior to being paid for the financial planning services.

G. Advisory Class Variable Annuity Considerations

Advisory class annuities provide clients the opportunity to invest in annuity products with a lower fee structure and little to no surrender charge. Advisory class annuities do not pay a commission relative to the sale of the annuity. Many, but not all advisory class annuities include income and other riders that may be beneficiary for clients. Additionally, many, but not all advisory class annuities have received private letter rulings from the IRS allowing for the Firm’s asset-based fee to be deducted from the annuity without causing an adverse tax event for the client.
As with all investment recommendations, an advisory class annuity must be suitable in light of the client’s investment goals, time horizon, and other factors and criteria before a recommendation is made.

For IARs affiliated with a broker-dealer in a registered representative capacity, please be aware that the broker-dealer may impose limits that supersede the Firm’s policies. Be aware that you may also be required to submit advisory class annuity investments through your broker-dealer’s annuity approval processes. Please consult further with your OSJ branch manager if you are broker-dealer affiliated.

a) Concentration Limits

There are no limitations on annuity concentration as a component of an advisory relationship.

b) Fee Billing

Fee based variable annuities shall be billed consistent with the overall portfolio fee and within the Firm’s asset-based fee range as stated in the Form ADV Brochure (not to exceed 2.25%). Fees must be received in such a way as to not result in adverse tax implications for the client.

H. Alternative Investments in Advisory Accounts

Fee-based non-traded alternative investments include, but are not limited to REITs, BDCs, private equity funds, limited partnerships and other forms of non-traded investments held by clients. These investments are typically held for a long period of time (greater than five years), are illiquid or have limited liquidity, pay a dividend or (though it is not guaranteed), and have a small secondary market, if any exists at all. As a component of a managed portfolio, even though the discrete investment may not be able to be readily traded, it is still managed as part of the portfolio when considering overall portfolio asset allocation, investment rebalancing, and other asset and money management matters.

Fee-based non-traded alternative investments do not pay a commission to the IAR or Firm.

As with all investment recommendations, a fee based non-traded alternative investment must be suitable in light of the client’s investment goals, time horizon, and other factors and criteria before a recommendation is made.
For IARs affiliated with a broker-dealer in a registered representative capacity, please be aware that the broker-dealer may impose limits that supersede the Firm’s policies. Be aware that you may also be required to submit alternative investment purchases, even those purchased by your client based on an investment advisory recommendation, through your broker-dealer’s alternative investment approval processes. Please consult further with your OSJ branch manager if you are broker-dealer affiliated.

a) Concentration Limits

Because of the non-traded and illiquid nature of fee based non-traded alternative investments, they are only suitable for a portion of a client’s investment portfolio. Investment concentration is limited such that clients may invest no more than 20% of their investment portfolio with the Firm in any one investment opportunity, 30% of their investment portfolio with the Firm in any one asset class and no more than 50% of their investment portfolio in fee-based non-traded alternative investments overall.

b) Fee Billing

Fee based non-traded alternative investments shall be billed consistent with the overall portfolio fee and within the Firm’s asset-based fee range as stated in the Form ADV Brochure (not to exceed 2.25%). The asset-based fee must not exceed the fee charged for the client for management of other assets, though a discounted fee is permitted.

I. IRS Rule 1031 Real Estate Exchanges.

Recommendations to enter real estate exchanges under IRS Rule 1031 require tax, investment and real estate expertise. Accordingly, if a client may be suitable for a 1031 exchange as part of a financial plan, the client’s tax and legal consultants must agree on the suitability of the 1031 exchange recommendation. Investment advisors are permitted only to recommend a 1031 exchange as part of a financial plan but are not permitted to propose any specific 1031 exchange investment opportunity to a client. Advisors may only review a client-presented 1031 investment after speaking with the Chief Compliance Officer.

As with all investment recommendations, a 1031 exchange recommendation must be suitable in light of the client’s investment goals, time horizon, and other factors and criteria before a recommendation is made.
a) Concentration Limits

Because of the non-traded and illiquid nature of 1031 exchange investments, they are only suitable for a portion of a client’s investment portfolio. The unique nature of 1031 exchanges as a means of deferring capital gains taxes on highly appreciated investment property makes it impractical to impose investment concentration limits. Rather, investment concentration should be validated by the client’s legal and tax counsel in light of the client’s tax, estate planning, and other legal considerations.

b) Fee Billing

1031 exchange investments may be included in a fee-based account and in such cases shall be billed consistent with the overall portfolio fee and within the Firm’s asset-based fee range as stated in the Form ADV Brochure (not to exceed 2.25%). The asset-based fee must not exceed the fee charged for the client for management of other assets, though a discounted fee is permitted.

J. Crowdsourcing

Advisors are not permitted to recommend that clients invest in crowdsourced investment opportunities.

K. Mortgages

Advisors are not permitted to recommend mortgages, including reverse mortgages, to clients or to knowingly invest the proceeds derived from a mortgage. If a specific client scenario warrants a client considering a mortgage product, the advisor must refer the client to the client’s estate planning attorney and cannot be involved in the client’s decision regarding the mortgage product.

L. 529 Plans

529 Plans are permitted in fee-based accounts. Clients are required to sign an Investment Advisory Agreement.

M. Financial Planning Records (Firm Level Records)

Integrated is responsible for maintaining the following records:

- A list of all Financial Planning Clients (the list should memorialize the name of the client and IAR).
N. Direct Cryptocurrency Investments

Cryptocurrencies are a rapidly emerging investment trend. Advisors and clients are increasingly interested in understanding their value in an investment portfolio. **Integrated does not recommend direct cryptocurrency investments by clients or endorse client-initiated cryptocurrency investments.**

The cryptocurrency marketplace is largely unregulated, highly speculative, and subject to significant fraud and infiltration by bad actors. These factors make it impossible for a financial advisor to responsibly recommend a cryptocurrency investment to any client. It is also not covered by company errors and omissions insurance.

Advisors are permitted to comment on the cryptocurrency marketplace in general (without providing any specific or general recommendations). In response to client questions concerning the cryptocurrency marketplace, advisors should state that we are unable to effectively provide advice on cryptocurrencies because of the significant challenges facing that marketplace, all of which make too volatile to responsibly implement in a professionally managed portfolio.

O. Trade Errors

Trade errors in Advisor-managed accounts can generally occur in one of two scenarios: (i) an error was made in the initial investment or rebalancing of an account; or (ii) the custodian made an error in the implementation of trade instructions or in the allocation of model trades among the accounts in the model. Advisors must maintain a system of checks and balances to mitigate the occurrence of trade errors, including pre-trade verification and monitoring of trades input by subordinate staff. Trade errors can be costly and those costs are borne by the Advisor. Other client accounts will not be used to correct the errors and Integrated prohibits the use of soft dollars to resolve trade errors.
VII. Advisory Contract & Fees and New Account Form

A. Discretionary Accounts

Advisory Contracts

Integrated’s advisory contract must meet the following requirements:

- Must not be assignable without written client consent;
- May not waive the Integrated’s requirements to comply with applicable regulations;
- Must clearly illustrate and provide transparency in regard to all fees the client will incur;
- Must include an acknowledgment that the client has received all required disclosure documents (e.g., Forms CRS, ADV Part 2A, Part 2A Appendix 1 (Wrap Brochure));
- Must explain all terms, restrictions and provisions of the advisory relationship in plain English as well as the process of terminating the advisory relationship; and
- Must be signed by both the client and the IAR with responsibility over such advisory account.

The CCO or his/her Designee is responsible for ensuring that Integrated’s Advisory Agreement meets the requirements documented above.

IARs are responsible for ensuring that the Advisory Agreement is executed by all required parties. The contract must be submitted to the Home Office as part of the account opening process and must also be maintained as part of the client file.

Fees

Discretionary account clients pay an asset-based advisory fee, deducted quarterly from their advisory account held at the Firm’s custodian firm(s). Fees are billed quarterly in advance or arrears based on the total market value of the account on the last business day of the previous calendar quarter. The Firm may either (i) rely on its custodian to calculate the quarterly advisory fee to be billed to the client account and then deduct that fee from the client account; or (ii) calculate the fee itself and submit the fee to the custodian for deduction from the client account. In either case, the Firm will randomly select client accounts on a quarterly basis to verify the accuracy of the fee calculation. Advisors do not calculate asset-based advisory fees.

Asset-based advisory fees are negotiated between the advisor and the client based on many factors including the size of the advisory relationship, the complexity of the services. In no case can an asset-based advisory fee exceed 2.25%. It is possible that two clients that appear to be similarly situated may pay different asset-based advisory fees. This is because no two client engagements are alike.

Invoicing an asset-based fee by an IAR is prohibited. Clients are advised of their quarterly asset-based fee deductions on their custodial account statements. In the event that a client terminates their relationship with the Firm, they shall be rebated a pro-rated portion of the fee they incurred based on the date of termination.
B. Third Party Managed Accounts

Advisory Contracts

A signed Manager Monitoring Agreement is a prerequisite for any client seeking to open an account in any third-party asset manager programs supported by the Firm.

IARs are responsible for ensuring that the agreement for the applicable third-party program is executed by the IAR and client. The contract must be submitted to the Operations Department as part of the account opening process.

Fees

Fees will be billed quarterly in advance or arrears based on the billing practices of the third-party manager. Invoicing a client directly for advisory services is prohibited. In the event that a client terminates their relationship and pays fees in advance, they shall be rebated a pro-rated portion of the fee they incurred based on the date of termination.

New Accounts

As an IAR, when offering managed account programs, you are required to document information at the outset of the relationship as well as document each of your ongoing reviews for as long as the fee-based account exists.

A Integrated Manager Monitoring Agreement must be completed and executed for all third-party advisory program accounts. This form provides the IAR with the information regarding the client’s financial situation, risk tolerance, investment objective, time horizon, liquidity needs, current investment holdings, etc. The information gathered on this form will assist the IAR in selecting the appropriate third-party money manager.
VIII. Destination Portfolios®

A. The Destination Portfolios®

The Destination Portfolios® are a series of model portfolios designed internally by Integrated’s CIO. The Destination Portfolios® are designed for a variety of client demographics and should be employed where suitable for and individual client. They are intended for investment by individuals for whom model portfolio management is appropriate. In general, the expectation is that clients will invest their Destination Portfolio® account assets consistent with the model parameters. Destination Portfolio® accounts are maintained at any of Integrated’s custodians, but in general, advisors who are also licensed as registered representatives with LPL Financial should maintain their Destination Portfolio® accounts at LPL Financial. Other Financial Advisors should select the custodian with which their client already maintains other accounts.

In limited circumstances, the CIO may accept a Destination Portfolio® account in which the client directs Integrated to maintain a specific position, such as a highly appreciated or restricted asset the is inconsistent with a model Destination Portfolio composition (a “Client-Specific Destination Portfolio”). Any proposed Client-Specific Destination Portfolio must be approved by the CIO at his sole discretion.

B. Client Withdrawals/Liquidation Requests

Client liquidation requests necessarily involve a rebalancing of the account to maintain the integrity of the Destination Portfolio model parameters. Therefore, all liquidation requests must be processed by Integrated Operations in order to produce cash available for dispersal to the client. IARs must request a liquidation by submitting a Liquidation Request Form to Integrated Operations. The IAR will receive an Order Ticket via e-mail from Integrated’s order management system for confirmation. Once the Order Ticket is confirmed by the IAR, Integrated Operations will rebalance the Destinations Portfolio account to generate the requested cash for dispersal to the client. The IAR will be notified that the cash is available upon settlement of the rebalancing transactions. The IAR should then follow the custodian’s normal procedure for dispersing the cash to the client (i.e. LPL Financials’ Move Money process).

C. Continued Suitability for the Destination Portfolios®

The Destination Portfolios® are suitable for investors who are willing to adhere to a model portfolio investment strategy. With the exception of occasional liquidation requests and Client-Specific Destination Portfolios approved by the CIO, other requests for divergence from the model portfolio method or minimum account thresholds will not be accepted. The CIO reserves the right to terminate Destination Portfolio® participation for any individual account or client.

D. Periodic Rebalancing

The Destination Portfolio® models rebalance at regular intervals, typically monthly or quarterly, depending on the management strategy employed in the series or model. The CIO reserves the
right to rebalance the models or any Client-Specific Destination Portfolio more or less frequently at his discretion.

E. Trade Error Mitigation and Clearance

Trade errors in Destination Portfolio accounts can generally occur in one of three scenarios: (i) an IAR transmitted incorrect instructions to Integrated; (ii) an error was made in the initial investment or rebalancing of an account; or (iii) the custodian made an error in the implementation of trade instructions or in the allocation of model trades among the accounts in the model. Integrated maintains a system of checks and balances to mitigate the occurrence of IAR or Integrated generated trade errors, including pre-trade verification and approval. Integrated shall cover the cost of a trade error and if the error was the result of an error by the IAR or the custodian, Integrated will be reimbursed by the responsible party. Other client accounts will not be used to correct the errors and Integrated prohibits the use of soft dollars to resolve trade errors.
IX. Investment Advisers Act – Fiduciary / Suitability

A. Fiduciary

Under the Advisers Act, advisory Firms and their IARs are deemed to be fiduciaries to their clients. As fiduciaries, IARs (1) must place their client’s interest first, (2) owe their clients the duty of loyalty and good faith, and (3) must disclose all material facts and potential conflicts of interest.

IARs shall have the following duties when recommending advisory products to their clients:

- Fully disclosing all conflicts of interest;
- Recommending investments or investment managers that are in the client’s best interest;
- Obtaining best execution on trades (non-discretionary accounts); and
- Placing their client’s interest above their own.

B. Conflicts of Interest

Conflicts of Interest generally exist when an IAR (or Integrated or an affiliate) receives compensation as a result of advice given.

If a situation arises in which Integrated or the IAR identifies a conflict of interest when making an investment recommendation (including any benefits Integrated or the IAR may receive from a third party), the IAR must notify Integrated’s CCO so that a determination can be made as to whether Integrated’s policies, procedures or other materials require an update, including but not limited to the Firm’s ADV Part 2A.

C. Suitability

New Account Form Requirements

The appropriate Integrated new account form must be completed and executed for all advisory accounts. This form provides the IAR with the information regarding the client’s financial situation, risk tolerance, investment objective, time horizon, liquidity needs, current investment holdings, etc. The information gathered on this form will assist the IAR in building the account portfolio, selecting the appropriate third-party money manager, or planning/consulting services.

IARs, prior to making any recommendation to a client, must have a reasonable basis for believing the recommendation is suitable to the client.

At a minimum, IARs must take into account the following before rendering advice or a recommendation:

- Customer’s Age;
- Other Investments;
- Financial Situation and Needs;
- Tax Status;
- Investment Objectives;
• Investment Experience,
• Investment Time Horizon;
• Liquidity Needs;
• Living Expenses; and
• Risk Tolerance.

IARs who do not make a reasonable inquiry regarding the information above or who do not use such information to make a recommendation have not met their fiduciary responsibility.

In addition, certain investment products, such as inverse and levered ETFs, alternative mutual funds, and other asset classes, so called by the financial services industry as "complex products" must be carefully deployed in client accounts. In addition to the general suitability concerns attendant to making recommendations to clients, these complex products must be deployed consistent with limitations and guidance stated in the prospectus or other disclosure document. See Section XX. F. below.

D. Sales to Elderly Clients

In addition to the section above, RRs must pay special attention to Retirement Investors who are age 65 or above. RRs must consider the following when making a recommendation to these types of clients:

- Determine need for liquidity and access to funds. RRs must understand if the elderly client has adequate income, cash and other liquid assets to cover living expenses and unforeseen emergencies;
- Verify the client can afford to invest in the products recommended and that their needs are being met with such products;
- Select asset allocations consistent with their risk tolerance and investment objective;
- Generally, elderly clients or Retirement Investors are not candidates for high risk or aggressive investment strategies; and
- Look for any sign of diminished capacity.

E. Discretionary Authority

Integrated does not permit its IARs to exercise discretion over a client’s assets in Non-Discretionary accounts. “Discretion” in this context means the IAR has the authority to decide which securities to purchase and sell for the client and may act upon those decisions without first consulting the client. Regardless of whether a client wishes to give the advisor discretion, even for a short period of time, the IAR may not accept such authority.

IARs may not accept either full or limited powers of attorney over property owned by an unrelated client, including securities or other account holdings. IARs may not accept appointments as executor for the estate or trust of clients who are unrelated to the IAR without the CCO’s approval.

F. Ongoing Account Monitoring Responsibilities

IARs bear the responsibility for reviewing their clients’ advisory accounts on an ongoing basis.
Frequency:

- Non-Discretionary Managed Accounts (i.e. rep as portfolio manager) – One client contact / meeting within a 12-month period is required.
- Third Party Managed Accounts - One client contact / meeting within a 12-month period (reasonably separated in time).

Considerations:

During these meetings, IARs should discuss and consider any issues relevant to the client’s current situation and the products held in the account. These may include, but are not limited to:

- Retirement Goals
- Investment / Product Performance
- Changes to Client’s Situation
- Market Trends
- Current Asset Allocation
- Changes / Additions to Holdings

IARs should update the client’s profile reflecting additional information or changes provided by the client, when appropriate. Any advice or recommendation given as a result of these meetings, must be in the client’s best interest as outlined throughout this Chapter.

All reviews are required to be memorialized by notes in a CRM, e-mail, paper notes, or completing the applicable Account Review Record form for each client contact, either completed or attempted. Three (3) attempts, on three (3) separate days, are considered a contact. Once the Account Review Record is completed, the form must be submitted to the Operations Department.

G. Branch Examinations

Integrated conducts reviews of its branch offices at least once every two years. These reviews may be conducted by Integrated Staff of outside consultants. Reviews may also be conducted on a targeted basis when circumstances warrant it. The reviews can focus on any element of the Integrated/Advisor relationship and typically include the investment decision making process, client contact frequency, outside activities, personal and business finances, professional designations, and recordkeeping. Reviews are typically scheduled but can be unscheduled at the company’s discretion.
X. Account Statements / Account Maintenance / Transmittal of Client Funds

A. Account Statements

Clients must receive statements at least quarterly that describe all activity in the account for the period; including transactions, contributions, withdrawals, fees, expenses, and the beginning and ending account value.

The Firm’s custodians, maintain the clients’ advisory accounts and are responsible for the distribution of the clients’ account statements and confirmations. The Firm or appointed designee will periodically review the custodian(s) to ensure statements are produced and provided to our clients as mandated.

IARs are prohibited from creating their own client account statements. If identified, the IAR will be subject to disciplinary action and possible termination. IARs are permitted to summarize or provide illustrations of account holdings in conjunction with their advisory activities. These illustrations cannot contain information, that in the totality of the circumstances, would give the clients the impression that they represent statements of their accounts or supersede statements and confirmation provided by the account custodians.

B. Client Addresses

Acceptable addresses include:

- **For an individual**: The legal address should be the client’s primary address, while the mailing address can be a P.O. BOX or a secondary residential address as long as both are located in the U.S.
- **For a non-individual (corporation, trust, etc.):** a principal place of business, local office, or other physical location as long as it is located in the U.S.

U.S. P.O. Box addresses are accepted as mailing address as long as a U.S. legal address for the customer is also provided.

RRs are prohibited from opening accounts:

- That do not have a U.S. legal and mailing address.
- That are not identified by a street address (i.e., P.O. Box only);
- With the same address as Integrated, an IAR, or other employee of Integrated with the exception of accounts for the beneficial ownership of the IAR or employee (unless it is an immediate family member); and/or
- With a non-US address, such as:
  - U.S. Citizens with a legal or mailing foreign address
  - Non-U.S. Citizens with a foreign address, either legal or mailing
US Addresses

A U.S. address is defined as a residential address or a P.O. Box located in the U.S., its possessions and territories, and U.S. military bases located in foreign countries.

Address Changes

A change of address request must originate with the client named on the account and require written instructions from the customer. Upon notification of a change of address, a notice will be sent to the customer’s old address confirming that an address change has been made to the account.

New and existing accounts requesting a change of either legal or mailing address from a US to a foreign address will be subject to immediate account restrictions and/or closure.

C. Transmittal of Customer Funds

IARs are not permitted to authorize the release of customer funds and/or securities.

All transfers require (i) compliance with the custodian’s requirements for transfers; and (ii) written letters of authorization (LOAs) when funds and/or securities will be transmitted to a third party. LOAs may be received by mail, fax, delivery, or other means including electronic transmission that provides for written authorization with the customer’s verifiable signature. The LOAs must be sent to the Firm's Operations Department for processing. The Company reserves the right to contact the client directly to confirm the transfer instructions.

XI. Client Communications

A. Advertisements and Sales Literature

1. Policy

The SEC anti-fraud rules under the Advisers Act prohibit advisers from engaging in advertising practices which are fraudulent, deceptive, or manipulative activities. The manner in which investment advisers portray themselves, services and their investment returns to existing and prospective clients is highly regulated. SEC no-action letters also provide guidelines and prohibitions relating to an adviser's advertising and marketing practices.

All advertisements and sales literature created by Integrated or its IARs must be reviewed and approved by the Compliance Department prior to use. Under no circumstance is an advertisement or sales literature to be used with the public without first being reviewed by the Compliance Department.

2. Content Standards

All advertisements and sales material must adhere to Firm standards which include, but are not limited to, the following:
• When discussing investments, the risks of such investments and the possibility that their value may increase or decrease must be disclosed;
• May not predict or project performance, or imply that past performance will recur;
• Exaggerated, unwarranted, or misleading statements or claims are prohibited;
• Be fair and balanced;
• The Firm’s name is prominently disclosed; and

3. Identifying the Firm

The Firm’s disclosure must be included in any advertisement or sales material in which investment advisory services are being offered. Refer to Section 6 for the required disclosures.

4. Use of Testimonials

Integrated policy prohibits the use of testimonials in client communications, advertisements, sales material as well as any approved electronic media including but not limited to websites and social media.

5. Performance Advertising

Net of Fees Performance

There are strict requirements that must be followed when creating performance advertising. The performance must be net of advisory fees, brokerage commissions, and expenses. Performance advertising must include the following disclosures to avoid being misleading:

• Effect of material market or economic conditions;
• Whether the performance includes reinvestments of dividends;
• If imply there is a potential for profit, must also disclose the potential for loss;
• If compared to an index, must disclose material facts related to the index;
• Material conditions, objectives or investment strategies used in managing the account;
• If performance results are shown for a subset of client accounts, must disclose the basis on which the selection was made and the effect the practice had on the performance; and
• Any other material factors that affected the performance including:
  o Certain investment practices or instruments attributed overwhelmingly to performance especially when it is doubtful that the performance could be expected to continue, including IPO investments or other material events that may not repeat themselves;
  o Not updating reported performance for current information when significant changes in the portfolio’s value has occurred;
  o Portfolio pumping where holdings are increased in certain securities in an account at the end of a reporting period to fraudulently drive up the value of its portfolio; and
  o Window dressing in which portfolio securities are replaced with investments with high performers before the end of a reporting period to make it is performance appear better than it actually was during the period.
As with any advertisement or sales material prepared by the Firm or an IAR, net of fees performance advertisements must be reviewed and approved by the Compliance Department prior to use.

**Gross of Fees Performance**

The Firm may create advertisements that report performance gross of fees in one-on-one presentations to pension plans, high net worth individuals and other institutions. Gross of fees performance may not be presented to retail clients. The disclosure requirements for gross of fee performance are as follows:

- Performance is reported gross of fees;
- Client return will be reduced by the advisory and other fees;
- Adviser fees are disclosed in Integrated’s Form ADV Part 2A; and
- A representative example in the form of a table, chart, graph, or narrative showing the compounding effect of advisory fees over a period of time on the value of the client's portfolio.

As with any advertisement or sales material prepared by the Firm or an IAR, gross of fees performance advertisements must be reviewed and approved by the Compliance Department prior to use.

**Gross and Net of Fees Performance**

Net and gross of fees performance can be advertised so long as the performance information is presented in equal prominence and in a format designed to facilitate ease of comparison along with sufficient disclosure.

6. **Public Appearances (Seminars/Speaking Engagements)**

IARs may participate in Public Appearances but they must comply with the following standards:

- Identify his/her Integrated affiliation;
- Presentation must be fair and balanced;
- The interviewee cannot make statements that guarantee, promise, or predict investment results or make exaggerated claims. Phrases such as “We believe…” or “We feel…” should be used to convey their thoughts (e.g. “We believe the stock market will rise by 5% this year.” vs. “The stock market will rise by 5% this year.”).
- IARs are reminded to abide by the rules of their affiliated broker-dealer regarding advisory Public Appearances.

**Radio and Television**

IARs may participate in a radio or television program, but must comply with the following standards:

- Identify his/her Integrated affiliation;
• Obtain pre-approval of any materials used (e.g., presentations, scripts, handouts or other materials used) by Compliance;
• Whenever possible, provide a copy of the tape recording of the radio/TV program to the Compliance Department immediately after broadcast.

Prior to participating in a radio or TV program, the IAR is required to obtain authorization from Compliance. The IAR should send an email to Compliance that includes the following information:

• Name of the radio / TV program;
• Date/time of the radio or TV program;
• Topics to be discussed with a detailed outline of anticipated speaking points; and
• Attach copies of the materials to be used, if any (along with evidence that they have been approved by Compliance).

7. Written Correspondence

Outgoing Correspondence

When preparing outgoing correspondence, IARs must adhere to these standards:

• Exaggerated or flamboyant language is not permitted;
• Past performance may not be used to promise, guarantee, or imply future profits or income from securities;
• Projections and predictions are not permitted;
• Correspondence or other written communications regarding securities subject to pending distributions (e.g., underwritings) are not permitted;
• Tax and legal advice are not permitted. The customer should be referred to his/her tax or legal adviser; and
• Photocopying and distributing copyrighted material may violate copyright laws and therefore are not permitted;

Incoming Correspondence

IARs are required to maintain all non-electronic incoming correspondence in the client file.

If the incoming correspondence received is determined to be a customer complaint, the IAR is required to forward the complaint to the Compliance Department immediately for appropriate action. For more information, refer to the Customer Complaints Section in this Manual.

8. Electronic Correspondence

All Integrated business-related communications2 must be retained as part of the Firm’s books and records. As such, all business-related electronic communications are required to be sent from or received through your Integrated-approved email account, or approved text messaging service, or an approved inter office communications tool. This includes any and all Integrated business-

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2 “Business Related” communications include any communication that holds out, speaks to or in any way references Integrated, the products and services of the Firm, administrative functions related to the maintenance of a customer relationship, confirmation of a customer/prospect appointment and any other like communications.
related email communications, text messages, and inter office messages between you and your
current clients, prospects, former clients, wholesalers, Integrated colleagues, home office staff,
and regulatory bodies.

Prohibited Means of Electronic Communications

Integrated strictly prohibits any and all type of electronic communications besides the use of your
Integrated-approved email account, or approved text messaging service, or approved inter office
communications tool. The reason for this prohibition is that Integrated is unable to retain such
communications on its books and records.

Electronic Communications and Non-Public Client Inform

The Firm has existing policies relating to the protection of client information, which are listed
below:

- Email Encryption: Prior to sending non-public client information ensuring you
  appropriately encrypt the communication as required by Firm policy.
- Client Information: Firm policy prohibits the forwarding of any non-public client information
to your personal email account or like account.
- Customer Complaints: The Firm’s policy requires IARs to report any verbal or
  written grievance made by a customer or party acting on behalf of a customer. For
  more information, refer to the Customer Complaints Section in this Manual.

   Systems

IARs are prohibited from participating in instant messaging, text messaging or chat rooms to
discuss advisory services or using electronic bulletin boards to conduct business. As long as
you do not respond to the message you have not violated any Firm polices. You may, however,
respond using your Firm approved email, be sure to remind the individual that this is the only
approved method of communication.

10. Social Media

The Firm is responsible for maintaining the social media policies of the firm, including the
review, monitoring, enforcement and any modifications and improvements to the policies and
procedures.

Before any social media postings are released for publication or distribution they must be
reviewed and approved by an appointed employee of Integrated designated by the CCO.
Integrated must maintain all relevant books and records regarding marketing materials,
including but not necessarily limited to the following:

- Created marketing material;
- Documentation;
- Recipients list; and
- Support documents for any claims, facts or information presented.
Comments made on social media platforms cannot, under any circumstances, provide any recommendations or investment advice; provide any commentary on a client’s account; provide commentary on overall performance; or include any other language that may be construed by a client, potential client or regulators as providing investment advice.

The Firm is responsible for conducting training to ensure all supervised persons are aware of, understand and follow the firm’s policies and procedures. The CCO is responsible for implementing, monitoring and periodically testing the policies and procedures.

Non-adherence to these policies will result in the person being prohibited from using social media websites and may be subject to further disciplinary actions.

a) Approved Social Media Services

The following social media services are used to contact clients or for other business purposes. No other social media platforms are permitted:

- Firm-approved IAR websites
- Twitter
- LinkedIn
- Facebook
- Instagram
- YouTube

b) Social Media Surveillance

All social media platforms are required to be supervised by the CCO. Integrated utilizes Erado as its primary surveillance program.

c) Content Approval

Social media content is best placed in two broad categories: prepared content and spontaneous content.

- **Prepared content** includes videos (Facebook, Instagram, YouTube), website postings, infographics, and newsletters, etc. This is any content that is deliberately prepared in advance with some “production value.”
- **Spontaneous content** includes tweets, commentary Facebook posts, and other forms of short, text-based messages. These are often written on the spur of the moment and are read like e-mail or text messages. Accordingly, this material can be treated like e-mail and reviewed on a post-submission basis.

If lapses in content standards for both prepared content and spontaneous content are found, the advisor can be placed on a “pre-approval only” protocol or can be prohibited from engaging in social media.

All forms of prepared content must be submitted to Integrated for approval prior to posting by e-mail to Compliance@integrated-partners.com. Approval is submitted to the IAR via e-mail notification. Content is approved within 48 business hours depending on the length and size of the content.
d) Social Media Content Standards

- Social media postings shall not make any untrue statements or any statements that are otherwise false or misleading.
- Using social media for inappropriate purposes, in violation of copyright infringement laws, for communicating offensive material, or to defame or slander others is prohibited.
- No confidential or private information shall be shared.
- Integrated will have access to any social media account that is used for business purposes, including IARs' personal accounts if they are used for any business purposes.
- Publication or posting of any client testimonials is prohibited. Showing recommendations on LinkedIn page is prohibited. Testimonials or third-party advertisements that attest to advisors' performance are prohibited.
- “Stories” on Instagram and Facebook are prohibited.
- All videos must have the approved disclosure included with a minimum time of being visible.
- “Friending” a securities research analyst, tweeting an analyst’s Twitter handle, or retweeting an analyst tweet about the company could be construed as “adoption” and therefore is prohibited. LinkedIn profiles shall be configured to eliminate “recommendations” and “endorsements” by removing or blocking the Skills and Expertise section of the profile. In the event a connection on LinkedIn attempts to add a new skill to a profile, the profile owner shall reject the endorsement. Advisors should not accept or request any recommendations on LinkedIn.
- Facebook - Advisors with a business Facebook page are prohibited from accepting ratings or reviews. The advisor shall prevent star ratings by complying with the following procedure:
  1. On your business page, go to the About section under the logo.
  2. On the next page, hover over the About section and click “Edit.”
  3. To the right of the Address section, click “Edit.”
  4. Uncheck the box underneath the map that says “Show this map on your page and enable check-ins.”
  5. Click “Save Changes.”
- Please note that by doing so the map of the business location will not appear on the business page.
- “Likes” and similar endorsements by clients are permitted, provided that they are unsolicited and do not contain commentary about the financial advisor. Advisors are prohibited from providing “likes” and other forms of endorsements of investment product sponsors, other financial advisors or advisory firms.

11. Telemarketing / Cold Calling

Telemarketing and cold calling are not permitted for investment advisory services.

12. Use of Solicitors

As allowed by Rule 206(4)-1 of the Investment Advisers Act of 1940 (“40 Act”), Integrated may pay cash referral fees to either affiliated or unaffiliated entities that directly or indirectly solicit any
customer for, or refer any customer to, it. Similarly, Integrated may receive cash referral fees from an investment advisor that it refers customers to.

For a solicitor to receive a referral fee from Integrated, there must be a written agreement between the solicitor and Integrated, in a form approved by Integrated in which the solicitor affirms that it meets the standards for association as a solicitor set forth in Rule 206(4)-1. Additionally, the Solicitor must deliver the Solicitor’s disclosure statement and the Firm’s Form ADV Brochure to prospective clients at the time of the referral. The solicitor must also comply with all Integrated required routine attestations that it provides the solicitor’s disclosure statement and Form ADV Brochure to prospective clients and any other requirement of Integrated.

Solicitors are required to undergo training upon their acceptance to the Solicitor Program. Additionally, the Firm routinely reminds Solicitors of its obligations under SEC rules and the Firm’s program on a quarterly basis. Both Solicitors and IARs attest annually to their adherence to the requirements of the Solicitor program. Based on these factors, the Firm has a reasonable basis that its Solicitors comply with the tenets of Rule 206(4)-1.

In order for an IAR to participate in the Integrated Solicitor program, he or she must abide by Integrated’s rules. We strongly encourage, but do not require that the IAR provide a second copy of the solicitor’s disclosure statement and Form ADV Brochure to the prospective client.

For Integrated to receive referral fees with respect to its solicitation activities, it must be a party to a written agreement setting forth its obligations as set forth in Rule 206(4)-1 and agrees to meet the disclosure requirements therein (delivery of Integrated’s disclosure statement and the investment advisor’s Form ADV Brochure).

13. Recordkeeping Requirements

Integrated shall maintain the following records for a period of 6 years:

- A copy of each advertisement and sales material the Firm uses/circulates;
- All worksheets or documents to demonstrate the calculation of performance that are advertised in the Firm’s advertisements or sales material;
- Electronic Correspondence; and
- Hard Copy Correspondence.

For Employee Benefit Plans and IRA’s, retain records pertaining to:

- best interest documentation;
- fees;
- compensation; and
- material conflicts of interest.
XII. Custody Procedures

With two exceptions, Integrated prohibits the practice of IAR’s taking custody of client funds, or securities. As a matter of policy and practice, Integrated does not permit employees or the Firm to accept or maintain custody of client assets. It is Integrated’s policy that all funds, securities, and other assets of each of our clients will be maintained in the name of the respective client and held for safekeeping by custodian handling each client’s respective account. Integrated will not intentionally take custody of client cash or securities. The exception to this general rule relates to (1) the Firm’s ability to collect advisory fees directly form client accounts; and (2) client execution of standing letters of authority (“SLOA”).

A. Accepting Checks

To establish an advisory account with Integrated, checks must be made payable to the appropriate custodian at which the account will be maintained. The Firm’s client assets are held by its custodian(s) and each client is notified in writing which custodian shall maintain the account when it is opened. An IAR may never accept a check made payable to the IAR. If the IAR receives a check made payable to an inappropriate party, the IAR must return the check to the client by noon the next business day and request that the check be reissued to the proper party. This is essential in order to avoid being deemed to have inadvertent custody.

Clients may engage Integrated for services for which payment is made to the Firm (for example, preparation of a financial plan). In these instances, the check must be made payable to Integrated.

B. Accepting Securities

Securities should be endorsed by the client to the qualified custodian and sent to the qualified custodian directly by the client. If the IAR inadvertently receives securities from the client, the IAR must return the securities to the client by noon the next business day. The IAR is prohibited from forwarding the securities to the qualified custodian as this would be taking custody under and a violation of the Custody Rule.

C. Online Access

In order to avoid having custody, IARs are not permitted to obtain the ID and password to a client’s online account with any third-party custodian for any advisory asset or account. Advisors are never permitted to log into a client account using a client’s credentials without exception.

D. Address Changes

In order to avoid having custody, IARs are not permitted to provide instructions to change the address of record for a client at qualified custodian for an advisory asset without providing a copy of the written client authorization to the qualified custodian.

E. Serving as Trustee

In order to avoid having custody, IARs are not permitted to act as the trustee unless the IAR has been appointed as trustee as a result of a family relationship. If the Firm serves as a trustee to a
client, the Firm will be deemed to have custody of the client’s assets, unless it is an immediate family member of the IAR.

Integrated does not have the authority to open an account on behalf of the client nor the authority to designate or change the client’s address of record with a custodian without the client’s consent.

F. Account Statements

Custodians send account statements, at least quarterly, directly (not via Integrated) to each client. The account statement identifies the securities owned and value of securities in the account at the end of the period and sets forth all transactions in the account during the period. The IAR should confirm that the client is receiving the statements by inquiring upon the initial account opening and periodically thereafter and advising the custodian if the client is not receiving such statements. Any problems detected by the IAR in the receipt of consistent and timely statements by the client should be brought to the immediate attention of the Compliance Department.

G. Client Authorization for Fees to be Deducted from an Account

Integrated must obtain written authorization from the client permitting the Firm’s advisory fees to be paid directly from the client’s account. Authorization is obtained in the client agreement.

H. Audited Balance Sheet

Integrated does not require clients to prepay advisory fees six months or more in advance for client fees in excess of $500.00 and therefore the requirement to provide a client with the Firm’s balance sheet is not applicable.

I. Standing Letters of Authority

Standing letters of authority (“SLOAs”) permit the Firm to journal money between a client’s own accounts (including those at banks or other financial services firms) or to third parties. The Firm’s custodians have forms to implement SLOAs in client accounts. The SLOAs may take the form of internal journals, external wire transfers or check draws. In each case, the IAR must verify all SLOA requests face to face or over the phone and obtain a client signature either in a face-to-face meeting or through the use of an electronic document submission program (such as DocuSign) that is sent to a verified client e-mail address. IARs are the front line of defense against fraud, and therefore must be diligent to ensure the validity of the SLOA.

SLOAs may not authorize the dispersal of funds to the IAR, the Firm or any related party of the IAR or the Firm, with the sole exception that SLOAs are permitted to pay advisory fees to the Firm. Accordingly, advisors are required to inform the Firm of all entities that they or a related party are affiliated with. This includes all outside business activities, businesses of the IAR’s related parties, and trusts that the IAR or a related party is a beneficiary or trustee of.
The SEC considers an RIA to maintain custody where it accepts SLOAs from clients that permit either first party or third-party asset movement without the client’s authorization for each specific asset transfer. In order to maintain the Firms’ exemption from the annual requirement to submit to a surprise examination from a PCAOB auditor, all SLOAs must be executed according to the following criteria:

1. In the SLOA, the client must provide an instruction to the qualified custodian, in writing, that includes the client’s signature, the first or third party’s name, and either the first third party’s address or account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, on the qualified custodian’s form, to direct transfers to the third party either on a specified schedule or from time to time.
3. The qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client’s qualified custodian.
5. The Firm shall have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
6. The qualified custodian shall send the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Additionally, The Firm maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.

Advisors must report all investment accounts, business entities and other beneficial relationships to the Firm. The Firm reviews SLOAs and compares the destination accounts to known investment and bank accounts, business entities, and other beneficial interests for its advisors on a routine basis. The Firm also verifies annually that its qualified custodians adhere to their obligations so the firm can maintain its exemption from the PCAOB audit. It shall only allow SLOAs to remain on file with qualified custodians who adhere to the obligations.

**J. Form ADV Disclosure**

Integrated will indicate in its Form ADV whether or not the Firm has custody of client assets.
XIII. SEC Pay-To-Play Rule

Rule 206(4)-5 prohibits advisers from receiving any compensation for providing investment advice to a government entity\(^3\) within two years after a contribution has been made by the adviser or one of its covered associates.\(^4\) This two-year time-out applies regardless of whether the adviser is actually aware of the triggering contribution.

Specifically, Rule 206(4)-5 contains the following three key prohibitions:

- Two-year prohibition on an adviser providing compensated services to a government entity following a political contribution to certain officials of that entity;
- A prohibition on the use of third-party solicitors who are not themselves “regulated persons” subject to play-to-play restrictions on political contributions; and
- A prohibition on bundling and other efforts by advisers to solicit political contributions to certain officials of a government entity to which the adviser is seeking to provide services.

The rule provides for a de minimis exception for political contributions up to certain amounts depending upon whether the IAR or covered associate can vote for the state or local official or candidate. Integrated’s requirements are documented below.

A. Integrated Policies and Procedures for Political Contributions

In order to ensure compliance with the prohibitions documented above, Integrated has instituted the following policies regarding political contributions by its IARs and Covered Associates.

- Pre-Clearance Requirements for Contributions: All IARs and Covered Associates must pre-clear all state and local political contributions, and any political party committee or political action committee contribution that they, their spouse, a dependent child or business entity they control intends to donate. IARs and Covered Associates accomplish this by submitting a contribution request through Orion’s Inform System.
- Limitations on Political Contributions:

B. Prohibitions Against Indirect Contributions

IARs and Covered Associates must not violate Rule 206(4)-5 and this policy, either themselves or through another person or entity. This means that they may not use other persons or entities, such as a family member to circumvent the rule.

C. Annual Political Contributions Certification

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\(^3\) Government Entity includes all state and local governments, agencies and instrumentalities and government-sponsored plans, including public pension plans, 403(b), 457 and 529 plans.

\(^4\) Covered Associates includes (1) any partner, managing member or executive officer or individual with a similar status or function, (2) any employee who solicits a government entity for the adviser (and any person who directly or indirectly supervises such employee), and (3) any PAC controlled by the adviser or covered associate.
IARs and Covered Associates are required to certify annually their compliance with the Firm’s Pay-to-Play policy. This shall be accomplished by the Annual Compliance Certification.

D. New Hires

Rule 206(4)-5 has a look back provision under which advisers must look back in time to determine whether an IAR or Covered Associate has made a triggering contribution. Therefore, all prospective IARs are required to submit their political contribution history when onboarding to Integrated. The Compliance Department will review to ensure there are no potential rule violations.

E. Recordkeeping Requirements

The following pay-to-play records must be maintained by Integrated for a period of 6 years:

- Names, titles, and business and residential address for its IARs and Covered Associates;
- The names of the government entities to which Integrated provides advisory services; and
- Contributions made by the IARs and Covered Associates to officials and candidates and of payments to state or local political parties or PACs. Such records of contributions and payments must be listed in chronological order identifying each contributor and recipient, the amounts and dates of each contribution or payment and whether a contribution was subject to Rule 206(4)-5’s cure for inadvertent contributions.

F. Limitations on Establishing or Controlling a Political Action Committee (PAC)

IARs and Covered Associates are prohibited from establishing, controlling or being involved with the management of a PAC that makes contributions to state or local officials or candidates, or any other entity that makes such contributions.

Any PAC that makes contributions to state or local officials or candidates may not solicit or accept contributions from IARs or Covered Associates. Government relations staff and PAC administrators may not share information regarding any of the state or local contributions (or contributions to a state or local official running for federal office) made by the PAC with any IARs or Covered Associates. Furthermore, government relations staff and PAC administrators may not have any communications with IARs or Covered Associates or anyone else regarding any advisory business in which the Firm engages or is soliciting in any particular jurisdiction.
XIV. Insider Trading Policy / Personal Trading Policy

A. Insider Trading Policy

Integrated has established policies and procedures to prevent the misuse of material non-public information ("inside information") considering the Firm's business, structure, size and other relevant factors. The Firm’s policies are detailed in its Form ADV Part 2 Brochure.

B. Prohibition Against Acting on or Disclosing Inside Information

Integrated policy prohibits its IARs or Covered Associates from effecting securities transactions while in the possession of material, non-public information. IARs and Covered Associates are also prohibited from disclosing such information to others. The prohibition against insider trading applies not only to the security to which the inside information directly relates, but also to related securities, such as options or convertible securities.

If IARs or Covered Associates receive inside information, they are prohibited from trading on that information, whether for the account of Integrated, any customer account, their own account, any accounts in which they have a direct or indirect beneficial interest (including accounts for family members), or any other account over which they have control, discretionary authority or power of attorney.

C. Annual Certification

IARs and Covered Associates are required to annually certify to their knowledge of, and compliance with, Integrated's insider trading policy. This certification is included in the Annual Compliance Certification.

D. Firm Policy Memorandum Regarding Insider Trading

This policy memorandum is intended to provide information and guidance concerning the restrictions on insider trading, which is an enforcement priority of the SEC and the Department of Justice. It also explains policies adopted by Integrated to prevent fraudulent or deceptive practices relating to trading on material, non-public information ("insider trading"). Trading in securities on inside information is prohibited and contrary to Integrated policy. The penalties for insider trading can be considerable, including loss of profits plus treble damages, criminal sanctions including incarceration, loss of employment and permanent bar from the securities industry. This policy applies to all IARs and Covered Associates of Integrated. Specific departments of Integrated may have additional insider trading policies that supplement this policy.

E. Prohibition

The prohibition against insider trading includes the following: if IARs and Covered Associates an IAR or Covered Associate is in possession of material nonpublic information about a company or the market for a company's securities, IARs and Covered Associates s/he must refrain from trading. IARs and Covered Associates s/he also may not communicate inside information to a second person who has no official need to know the information. Information is considered material if there is a substantial likelihood that a reasonable investor would consider it important in deciding to buy or sell a security. In addition, information that when disclosed is likely to have
a direct effect on a security's price should be treated as material. Examples include information concerning impending tender offers, leveraged buy-outs, mergers, sales of subsidiaries, significant earnings changes and other major corporate events. Information is non-public when it has not been disseminated in a manner making it available to investors generally. Information is public once it has been publicly disseminated, such as when it is reported on the Dow Jones or other news services or in widely disseminated publications, and investors have had a reasonable time to react to the information. Once the information has become public or stale (i.e., no longer material), it may be traded on or disclosed freely.

Generally, a person violates the insider trading prohibition when that person violates a duty owed either to the person on the other side of the transaction or to a third party (such as a customer or employer) by trading on or disclosing the information. The insider trading prohibition applies to an issuer's directors, officers and employees, investment bankers, underwriters, accountants, lawyers and consultants, as well as other persons who have entered into special relationships of confidence with an issuer of securities.

Virtually anyone can become subject to the insider trading prohibition merely by obtaining material non-public information by unlawful means or by lawfully obtaining such information and improperly using it. This is known as misappropriation. If IARs and Covered Associates an IAR or Covered Associate receives material, non-public information as part of IARs and Covered Associates his/her legitimate business dealings on behalf of Integrated or its customers and IARs and Covered Associates s/he uses that information to trade in securities or IARs and Covered Associates s/he would likely be guilty of insider trading. Insider trading liability may also be derivative. A person who has obtained inside information (so-called "tippee") from a person who has breached a duty or who has misappropriated information may also be held liable. The foregoing is just a synopsis of the insider trading prohibition. Because the law in this area is complex, Integrated has adopted the following guidelines which are designed to prevent violations of the insider trading rules.

**F. When Integrated is an Insider**

Currently, Integrated does not engage in Investment Banking activities. However, if it were to reestablish its business, Integrated may be deemed an insider when it comes into possession of inside information through such activities.

Investment Banking personnel may become insiders (or tippees) upon receiving inside information from a company officer, director or employee while providing investment banking services to such entities or individuals. Integrated will remain an insider as long as it has inside information, regardless of whether the prospective investment banking client decides to engage another investment banking Firm or whether Integrated declines to accept the proposed engagement.

**G. Regulation FD (Fair Disclosure)**

SEC Regulation FD governs the release by public companies of information that may reasonably be expected to affect the market price of securities issued by the public company. While obligations under the Regulation fall primarily on public companies, it is equally important for employees of Integrated to be aware of the requirements and to act appropriately if an employee
becomes privy to inside information about a company. The goal of the Regulation is to create a "level playing field" so that the dissemination of information that is reasonably likely to affect the market price of a security is released simultaneously to all investors. In general, the issuer, its executive officers, directors, investor relations personnel or other employees with similar duties are prohibited from selectively disclosing material, nonpublic information to securities analysts, to other securities professionals, or to a shareholder when it is foreseeable that a recipient of such information will trade on the information. The Regulation requires action by the issuer if there is intentional or unintentional selective disclosure of such information. Employees must not expect or seek to obtain, other than in the normal course of confidential investment banking activities, material non-public information from issuers and their employees.

1. Guidelines

_Treatment of Customer Information:_ Integrated considers confidential all information concerning its customers including, by way of example, their financial condition, prospects, plans and proposals. The misuse of customer information can damage reputations as well as customer relationships.

_What to do If IARs and Covered Associates are in Possession of Inside Information:_ It is not illegal to become aware of inside information. Integrated may become aware of material non-public information from its customers and is permitted to use that information in a lawful manner to advise and assist them. It is, however, illegal for IARs and Covered Associates to trade on such information or to pass it on to others who have no legitimate business reason for receiving such information. If an IAR or Covered Associate believes s/he has gained access to inside information, other than in the ordinary course of business (such as investment bankers who learn inside information when working on an engagement), they should contact Compliance immediately so that it may address the insider trading issues and preserve the integrity of Integrated’s activities. The IAR or Covered Associate may not trade on the information or discuss the possible inside information with any other person at Integrated. If s/he becomes aware of a breach of these policies or a leak of inside information, s/he must advise Compliance immediately.

_Investigation of Trading Activities:_ From time to time, regulators request information from Integrated concerning trading in specific securities. Requests for information should be referred directly to the Compliance Department. IARs and Covered Associates may be asked to sign a sworn affidavit that, at the time of such trading, they did not have any inside information about the securities in question. IARs and Covered Associates employment may be terminated if they refuse to sign such an affidavit. Integrated may submit these affidavits to regulators.

_Steps IARs and Covered Associates Can Take to Preserve the Confidentiality of Material Non-Public Information:_ If IARs and Covered Associates are in a position within Integrated to access inside information, the following are steps they must take to preserve the confidentiality of inside information:

- Material inside information should be communicated only when there exists a justifiable reason to do so on a "need to know" basis inside or outside Integrated. Before such information is communicated to persons within Integrated, IARs and Covered Associates should contact their department manager or Compliance;
- IARs and Covered Associates should not discuss confidential matters in elevators, hallways, restaurants, airplanes, taxicabs or any place where they can be overheard;
• IARs and Covered Associates should not leave sensitive memoranda on their desk or in other places where they can be read by others. Computer terminals should not be left without exiting the file in which IARs and Covered Associates were working;
• Confidential documents should not be read in public places or discarded where they can be retrieved by others. Confidential documents should not be carried in an exposed manner;
• On drafts of sensitive documents, code names should be used to avoid identification of participants; and
• Confidential business information should not be discussed with spouses, other relatives or friends;
• Even the appearance of impropriety should be avoided. Serious repercussions may follow from insider trading and the law proscribing insider trading can change. Since it is often difficult to determine what constitutes insider trading, IARs and Covered Associates should consult with Compliance whenever they have questions about this subject.

H. Private Securities Transactions

Associated Persons are obligated to abode by the Firm’s rules relating to private securities transactions. The Firm’s policy is set forth in its Code of Ethics.

Many Integrated IARs are affiliated with a broker-dealer. To the extent that an IAR is affiliated with a broker-dealer, the IAR should be aware of and abide by the broker-dealer’s private securities transaction rules and regulations.

I. Securities Account and Holdings Policy

Integrated has implemented policies and procedures to ensure that associated persons (“AP”) report their securities accounts to the Firm.

Integrated defines an Associated Person as:

• A registered person or person who has applied for registration through the Firm;
• A director, officer, or individual occupying a like position; or
• Any person listed on the Firm’s Schedule A of Form ADV.

Accordingly, Firm policy requires that:

• All securities accounts held by an AP in which they have a direct ownership or beneficial interest are reported to Integrated within 30 days of joining the Firm (through Orin’s Inform System"

Beneficial Interest in a Securities Account

An AP has a beneficial interest in a securities account for those held by:

• A spouse of the AP;
• The AP’s or of the AP’s spouse’s child, provided that the child resides in the same household as or is financially dependent upon the AP;
• Any other individual or entity over whose account the AP has control; or
• Any other individual over whose account the AP has control and to whose financial support the AP materially contributes

Definition of a Securities Account

The Firm defines a securities account as one in which a securities transaction can take place. This includes accounts held with a broker dealer, registered investment adviser, bank, insurance company trust company, credit union and investment company.

This rule does not apply to accounts that are not able to trade in general securities. This includes accounts that are held directly with a product sponsor that are limited to trading in the following:

• Unit investment trusts (“UITs”)
• Municipal fund securities
• 529 Plans
• Variable annuity contracts
• Mutual Funds
• Monthly Investment Plan accounts

Reporting a Securities Account to Integrated

Securities accounts and holdings should be reported to the Firm when on boarding or when they are opened by completing the Personal Brokerage Account Disclosure Form.
XV. Customer Complaints

Any and all oral concerns/complaints and written complaints from customers regarding the Firm and any of its IARs must be immediately brought to the attention of the Compliance Department. IARs are required to call the Compliance Department to advise them of the complaint and then fax or email the written complaint to their attention.

A. Compliance Policy

The Firm defines a customer complaint as any verbal or written statement of grievance made by a customer or a party acting on a customer’s behalf regarding the actions taken in connection with the solicitation and/or execution of any transaction, servicing of the customer’s account or the handling or movement of the customer funds.

Under no circumstance is the IAR to handle/respond to the complaint. The Compliance Department is responsible for investigating and resolving the allegations raised in the complaint. All official documentation related to the complaint will be maintained by the Compliance Department.

B. Categories of Complaints

- *Sales Practice Complaints* typically deal with the movement of client funds and the ongoing provision of advisory services through the Firm.
- *Customer Service Complaints* deal with the service and support provided by the Firm on customer accounts.

An IAR’s role in reporting a complaint.

Once a customer complaint has been reported to the Compliance Department, a review will be conducted of the matter. Based on the Compliance Department’s review, the Firm may determine to either deny the complaint or enter into a settlement with the customer.

As part of the Compliance Department review, you will be requested to provide a written explanation of the facts and circumstances pertaining to the complaint. Your written explanation is an important part of the review and will help determine whether the Firm decides to deny or settle the customer’s complaint. Additionally, an IAR’s written response to a complaint may be produced during the course of a FINRA review.

How does a client complaint affect me and my U-4?

In certain circumstances, your U-4 may need to be amended. Form U-4 requires that the following *sales practice complaints* be reported on your U-4:
• You were subject to a **written or oral customer complaint** that resulted in a settlement of $15,000.00 or more with the client
• You were subject to a **written customer complaint** that contained a claim for compensatory damages of $5,000.00 or more. **Please note:** In cases where a client does not state a dollar amount of loss, the Firm is required to make a reasonable determination of whether the loss on the investment is in the amount of $5,000.00 or more.
• You were subject to a **written customer complaint** alleging you were involved in forgery, theft, misappropriation or conversion of funds and securities.

C. Recordkeeping Requirements

For a period of 6 years, the Firm shall maintain copies of all written complaints received, disposition of such complaints, and other documentation associated with the complaint (e.g., IAR statement regarding the complaint). For more information, refer to the Recordkeeping Requirements Section of this Manual.
XVI. Regulatory Inquiries

A. Request for Information from Outside Sources

Firm policy requires that its IARs immediately notify the Compliance Department when contacted by any regulator (e.g., SEC, State Securities Division, etc.) or governmental agency for appropriate action. Under no circumstance is an IAR to provide information to a regulatory authority without first obtaining permission from the Compliance Department.

B. Regulatory Agency Visits Office Location

Firm policy requires that its IARs immediately notify the Compliance Department whenever a regulatory or government agency visits a Firm branch office location. The Compliance Department shall provide the IARs with the appropriate guidance on how to proceed.
XVII. Brokerage Practices

Integrated has a responsibility to engage in brokerage practices that are in the best interest of its clients. The Firm has implemented the following policies regarding the following key areas:

- Best Execution;
- Soft Dollars; and
- Trade Allocation.

A. Best Execution

Integrated’s obligation, in placing each transaction for a client, is to seek “best execution.” “Best execution” means obtaining for a client the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), subject to the circumstances of the transaction and the quality and reliability of the executing broker or dealer. Best execution is not measured solely by reference to commission rates or price. Paying a broker a higher commission rate than what another broker might charge is appropriate if the difference in cost is reasonably justified in seeking what is in the best long-term economic interests of Integrated’s clients.

The Firm routes orders to the custodian where the account is located for order execution. In this regard, the custodian broker-dealer handles that order flow as agent for the customer. The Firm relies on that custodian broker-dealer’s regular and rigorous review based on the statistical results and rationale of the review disclosed by the broker-dealer and reviewed by the Firm.

The Firm will review best execution data provided by the custodian(s) on a periodic basis in order to monitor the quality of execution. The Firm will also conduct a qualitative review of its custodians on an annual basis to assess the rationale for maintaining the custodians in light of their product offerings, service levels and cost structures.

B. Soft Dollars

Integrated policy does not allow the Firm to enter into any soft dollar arrangements. Integrated does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions. If in the future Integrated wishes to enter into a soft dollar arrangement, such arrangement must be reviewed with Compliance to ensure the soft dollar arrangement is consistent with the guidance provided by the SEC or other regulatory bodies on this topic. In addition, the CCO or his/her Designee shall be responsible for ensuring that any soft dollar arrangements put in place in the future are documented in the Firm’s Form ADV Part 2A.

C. Agency Trades

Rule 206(3)-2 permits Firms to arrange for agency cross trades, which occurs when one client buys a security, and another client sells the same security to the client buying the security. Any such transactions may only be affected, however, if appropriate written client consent is obtained, proper disclosures provided, and appropriate client reporting and necessary records maintained. At this time, Integrated’s policy prohibits agency trades in advisory accounts that are managed by IARs on a non-discretionary basis.
D. Initial Public Offerings (IPOs)

Since not all advisory clients (non-discretionary accounts) may be able to receive shares in an IPO, Firm policy prohibits advisory accounts from investing in IPOs.

E. Trade Allocation

If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts. The protocol will be that partially filled orders will be allocated on a pro-rata basis, which is the default setting for LPL’s Enhanced Trading system.
XVIII. Safeguards for the Privacy Protection of Client Records and Information

A. Privacy

Regulation S-P requires the Firm to send privacy notices to customers outlining its policies and practices on the disclosure of nonpublic personal information to the Firm’s affiliates and non-affiliated third parties.

A copy of the Firm’s Privacy Notice shall be initially provided to customers no later at the time the customer relationship is established. In addition, a Privacy Notice shall be provided to customers annually thereafter. The Firm will satisfy the annual delivery requirement by providing its Privacy Notice to each customer at least once in any period of 12 consecutive months during which the customer relationship exists.

Integrated and IARs are responsible for protecting the privacy of their customer’s non-public information and are prohibited from using such information in any way that is inconsistent with or in violation of the Firm’s Privacy Policy and applicable law. Under no circumstance is an IAR to share nonpublic personal information of their customers with non-affiliated third parties that would use it to market their products or services.

Integrated maintains safeguards to comply with federal and state standards to guard each client’s nonpublic personal information. Integrated does not share any nonpublic personal information with any nonaffiliated third parties, except in the following circumstances:

- As necessary to provide the service that the client has requested or authorized, or to maintain and service the client’s account;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over Integrated, or as otherwise required by any applicable law; and
- To the extent reasonably necessary to prevent fraud and unauthorized transactions.

Employees are prohibited, either during or after termination of their employment, from disclosing nonpublic personal information to any person or entity outside Integrated, including family members, except under the circumstances described above. An employee is permitted to disclose nonpublic personal information only to such other employees who need to have access to such information to deliver our services to the client.

B. Information Security Policy

1. General Information Security Standards

Security standards are intended to encompass all aspects of the Firm that affect security. This includes not just computer security standards, but also areas such as physical security and personnel procedures. Important security standards IARs and Integrated must follow include:
• Access controls on client information systems, including controls to authenticate and permit access only to authorized individuals and controls to prevent IARs or Integrated personnel from providing client information to unauthorized individuals who may seek to obtain this information through fraudulent means;
• Access restrictions at physical locations containing client information, such as buildings, computer facilities, and records storage facilities to permit access to only authorized individuals;
• Firm approved encryption tools when emailing customer nonpublic personal information (if an encryption tool is not available, customer nonpublic personal information MUST not be sent via email);
• Background checks on IARs and Integrated personnel who will be registered with the Firm;
• Locking the computer screen when not sitting in front of it;
• Not downloading or sending customer information to the IAR’s personal email address; and
• Using strong password logic for system access.

C. Physical Security Standards

• Client information should not be left unattended in offices or conference rooms unless such areas are secure;
• Client files or other client documents must be maintained in a secure location (e.g., locked filing cabinet or locked desk drawer);
• Visitors should not be allowed to walk unescorted in areas where client information is easily accessible;
• Laptops and/or PDAs must be secured at all times; and
• Documents which contain customer personal information and are past their retention period must be destroyed using a Firm approved vendor or process (e.g., shredding).

D. Clean Desk Policy

IARs are also required to abide by a clean desk standard. Files, faxes, mail or any other documents with a customer’s nonpublic personal information should never be left out in the open or unattended. A customer’s personal information should always be maintained in a secure location (e.g., locked filing cabinet, desk or office), unless it is being used as part of an IAR’s day-to-day business. Unaffiliated persons should not have unsupervised access to areas where nonpublic information is kept. Documents that contain nonpublic personal information should not be placed in trash receptacles; they must be shredded.
XIX. Books and Records / Client File Requirements

A. Firm Book and Records

The Firm is required to maintain the following books and records (6-year retention period):

- Copies of the Form ADV Parts 2A & 2B the Firm uses or has used in the past;
- Copies of the advisory agreements the Firm uses or has used in the past;
- Documents calculating the clients’ advisory fees and other information regarding the Firm’s advisory fee;
- Registration documents for the Firm’s IARs, including copies of the Form U-4s and U-5s;
- A journal or journals, including cash receipts and disbursements records, and any other records of original entry forming the basis of entries in any ledger;
- General and auxiliary ledgers (or other comparable records) reflecting asset, liability, reserve, capital, income and expenses;
- A memorandum of each order given by the IAR for the purchase or sale of any security (trade blotter requirement);
- All check books, bank statements, cancelled checks and cash reconciliations of the Firm;
- All bills or statements, paid or unpaid, relating to the business of the investment adviser;
- All trial balances, financial statements, and internal audit working papers relating to the business of the investment adviser;
- Originals of all written communications received, and copies of all written communications sent by an IAR or the Firm relating to (1) any recommendation made or proposed to be made and any advice given or proposed to be given, (2) any receipt, disbursement or delivery of funds or securities, and (3) the placing or execution of any order to purchase or sell a security;
- Copies of all the Firm’s investment adviser policies and procedures; and
- Records pertaining to the Firm’s annual review of its policies and procedures.

B. Client File

IARs selling advisory accounts must meet the recordkeeping requirements of the Adviser’s Act. IARs are required to maintain files for each client account. Each file shall contain the following documents:

- Account Agreement (6 years after account closes);
- Form ADV Acknowledgment (incorporated into Account Agreement) (6 years after account closes);
- A copy of the Third-Party Managed Account Application/Agreement (Third Party Managed Account Only) (6 years after account closes); and
- Any documents prepared by Third Party Manager (6 years after account closes).

Integrated has adopted procedures to implement the Firm’s policy and reviews to monitor and ensure the Firm’s policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

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5 Client Files are to be maintained electronically in Pershing’s NetX360 system.
Integrated’s designated officer, individual, or department manager(s), as may be appropriate, has
the responsibility for the Firm's filing systems for the books, records and files required to be
maintained by Integrated. Integrated’s filing systems for records are designed to meet the Firm's
policy, business needs and regulatory requirements as follows:

- Arranging for easy location, access and retrieval;
- Having available the means to provide legible true and complete copies;
- Reasonably safeguarding all files from loss, alteration or destruction and;
- Periodic reviews may be conducted by the designated officer, individual or department
  managers to monitor;
- Integrated’s recordkeeping systems, controls, and Firm and client files.
XX. Standards of Conduct

A. General Standards

The Firm is committed to the principle that all business should be conducted in a professional, fair and trustworthy manner, and transacted in accordance with high standards of ethical conduct. In addition, the rules of the various self-regulatory organizations generally provide that securities industry personnel must conform to ethical standards of conduct.

These standards require fair, honest and equitable conduct in all dealings. As a practical matter, a reputation for veracity and honesty is essential in the securities industry, since contracts, often valued in millions of dollars, may be entered into solely on the basis of a verbal understanding. The Firm policy is to comply fully with all applicable regulations. Every IAR is expected to adhere to securities laws, and the rules promulgated by federal, state and self-regulatory organizations to protect investors, the Firm, and further the public interest. All IARs are provided with policies that govern their conduct and asked to sign acknowledgement and receipt of the policies.

One of the most important principles on which the securities laws are based is disclosure. In terms of the issuance and sale of stock this means that the issuer of securities, and those who act on its behalf, must make available sufficient information concerning the issuer's affairs to enable prospective purchasers to reach an informed investment decision. In keeping with this principle, it is essential that every employee adhere to a standard of truthful and accurate disclosure. In securities and commodities dealings, truthfulness is not limited solely to honest responses to questions posed by a customer. It includes providing related public information known to the salesperson necessary to prevent information given from being misleading.

B. Document Integrity Policy

The following activities are prohibited under Integrated’s Document Integrity Policy (as stated herein), even in cases where the client provides you consent to do so:

- Allowing a client to sign a blank or materially incomplete document. Should a signed form be received in error, it must immediately be shredded.
- Completing blank fields on a form following a client signing a blank or materially incomplete form.
- Amending a signed client form without the client initialing and dating the change
- Reusing client forms that have already been used to process a new instruction or transaction.
- Permitting an unauthorized third party to sign on a client’s behalf.
- Signing on a client’s behalf
- Forging client documents in any manner

Clients may sign documents electronically. In order to maintain the integrity of electronic signatures, client electronic signatures must be verified through one of the following two means: i) multifactor identify verification; or (ii) execution through a client-owned license that inserts a client-specific digital signature on the document (i.e. a client-owned license to Adobe). To aid in
compliance with these procedures, any feature that permits “in person” signing of electronic documents has been disabled and is strictly prohibited. Advisors are prohibited from e-mailing the documents to themselves for two-factor identification.

Violations of this policy may lead to disciplinary actions including, but not limited to, the issuance of a Letter of Caution, fine, heightened supervision and potential termination.

C. Specific Guidelines

- Be open and truthful with customers.

- All recommendations must be suitable and have a reasonable basis and must be substantiated through due diligence or publicly available information. All securities recommendations must be compatible with the Firm's approved products or must be made with the approval of the appropriate Principal, and must be consistent with the customer's investment objectives, financial resources and needs.

- Wherever feasible and practical, a customer placing an order contrary to Integrated policy or rule (if any) about the security should be advised of that fact.

- All trade errors concerning customers must be brought immediately to the attention of Operations and/or Compliance. IARs must not settle any errors with a customer.

- Correspondence will be reviewed by the Compliance Department. No report, article, or recommendation covering any security should be prepared and distributed without the prior approval of Compliance. Personal mail should not be directed to the Firm's offices and will be opened if it is received. Research material marked for "Internal use only" or some derivative thereof cannot be distributed outside the Firm or given to customers or investors.

D. Prohibited Conduct - General Guidelines

- Do not exaggerate the value of a security or make any claim that cannot be supported in fact.

- Do not engage in unauthorized trading.

- Do not establish fictitious accounts to execute transactions which otherwise would be prohibited.

- Do not make future price projections without a reasonable basis in fact. Balance every presentation, with the negative aspects of a potential investment.

- Do not respond to a customer's question by guessing. The IAR should advise the customer that he/she does not know the answer but, if appropriate to the situation, he/she will investigate the matter promptly and get back to the customer.
• Never act in a manner adverse to the best interests of the customer. **The IAR must hold the customer’s best interests above his/her own.** Self-dealing, either at the expense of a customer or the Firm is strictly prohibited.

• Never guarantee a customer, orally or in writing, against losses, or that his/ her investments will be profitable, or, unless as part of a bona fide repurchase agreement, agree to buy back any security from a customer.

• Do not share with customers any part of an IAR’s commissions or other compensation paid by the Firm.

• Do not make payments to customers of any kind to resolve an error or customer complaint.

• Do not share in the profits or losses in a customer’s account, borrow or lend money from or to a customer.

• Do not accept any cash from a customer.

• Do not share commissions with someone who is not properly registered.

• Do not falsify customer signatures (even if directed to do so by the customer).

• Do not provide tax or legal advice to customers.

• Do not offer or solicit explicit inducements to or from employees or representatives of other institutions or foreign governmental or political officials to obtain business.

• Do not accept any orders from a third party for the account of a Firm’s customer without the prior written authorization of the customer. The Firm’s employees are strictly prohibited from exercising discretion over a customer’s account without prior written authorization from the customer and written approval by a designated Firm principal.

• No order may be accepted for the account of a minor, or an individual deemed to be incompetent by court process, unless a guardian or other fiduciary has been properly appointed. Registered personnel cannot make determinations of competency or incompetency.

• Do not engage in any investment related public speaking or make any statements to the press or other media, without the prior permission of the Firm. Any publication of a book, article or journal, appearance on radio or television, speaking activity at a seminar or an educational institution, or other publication or broadcast through the media, may only be done with the prior permission of the Firm.

• Do not use Integrated’s name in any manner which could be reasonably misinterpreted to indicate a tie-in between Integrated and any outside activity of the employee.

• Do not solicit clients assigned to other IARs of the Firm.
• Do not accept/give a gift, gratuity or entertainment that violates the Firm’s policy.

• Except for immediate family members as defined below, do not:
  
  o Maintain a joint account with a customer;
  o Act as a personal representative, administrator, guardian, trustee, or in any other fiduciary capacity for a customer;
  o Be named as a beneficiary in a customer’s will, insurance policy or contract, or brokerage, bank, or retirement account (if a IAR becomes aware of such circumstance he/she must notify Compliance);
  o Act as a personal custodian for securities, money or other property of a customer; or
  o Deposit funds, endorse or cash a customer's check in a personal account related to or controlled by the IAR.

Immediate family member is defined as parents; grandparents; in-laws; spouse; siblings; children; grandchildren; cousins; aunts or uncles; nieces or nephews; and any other person whom the IAR supports, directly or indirectly, to a material extent.

There are no circumstances where an IAR can accept a bequest of any type. At a minimum it raises the possibility of impropriety regardless of the amount. At its worst, it could cause the other beneficiaries to challenge the provisions of the entire estate plan.

If the IAR learns of the bequest after the client's death, he or she should disclaim it immediately regardless of size and have the assets returned to the estate for distribution to the remaining beneficiaries. If the IAR learns of the client's intentions while the client is living, he or she should express their gratitude at being held in such esteem but let the client know that the gift will be disclaimed. Should the client insist on “remembering” the IAR in some special way, the adviser should suggest the client name a charity to receive the funds instead.

The restriction against borrowing or lending money does not apply when an IAR enters into a loan arrangement with a customer who is:

  o an immediate family member;
  o a financial institution in the business of providing credit, financing, or loans AND where the terms of the lending arrangement are those that would also be available to the general public doing business with those institutions;
  o another IAR of Integrated;
  o a person (or entity) who has a personal relationship with the IAR and the lending arrangement arises from the personal relationship rather than an IAR/customer relationship; or
  o person (or entity) that has a business relationship outside the IAR/customer relationship.

E. Prohibited Conduct - Specific Guidance

• Misrepresentation
Prohibited misrepresentations include any conduct which is misleading on a material matter, such as misstatements of fact, ambiguous statements, omissions of material facts or silence, failure to act, or concealment where a duty to act otherwise exists. Misrepresentation is not excused by expressing it as "opinion". The courts and the SEC have refused to specifically define fraud because this would encourage imaginative salespeople to engage in conduct designed to fall outside the definition, but which would nevertheless be fraudulent. Common areas of misrepresentation in the selling of securities involve statements concerning: i) potential yields; ii) risks; iii) predicted price increases; iv) value; and v) projected profits. Statements of this kind should not be made unless fully supported by a reasonable basis and a reasonable investigation. IARs may not disseminate any information that falsely states or implies guarantees or approval of securities by the government or other institution such as government guarantee of securities that carry no such guarantee. SIPC may not be misrepresented as a guarantor of a customer's account against losses from transactions.

- **High Pressure Sales Tactics**

Tactics designed to limit an investor's independent exercise of his judgment include the use of statements or practices which have the effect of preventing a customer from exercising an unhurried and deliberate consideration in making an investment decision. Evidence of these tactics includes:

  o excessive telephone calls;
  o an unusually aggressive change in the method of contacting or advising a customer in connection with a particular sales effort;
  o the implication that facts concerning an impending price advance are known but cannot be given to the customer;
  o communicating with a customer after the person has requested not to be called;
  o communicating with a customer at his/her residence after work hours,
  o using threatening or abusive language;
  o statements that the current opportunity may vanish if the investor does not make a decision now; and
  o statements falsely indicating that there is a limited supply of a security at a price.

- **Unsuitable Products**

An IAR is prohibited from recommending a product that is not suitable to his/her client.

- **Custodian or Trustee Activities**

An IAR may not act as personal custodian or trustee of securities, stock powers, money or other property belonging to a customer, without the consent of the Compliance Department.

- **Personal Securities Transactions**

A IAR may not purchase or sell any securities for his/her account or for the account of any member of his/her immediate family without complying with the applicable provisions of this Manual which includes discussions of insider information, insider trading and related matters.
Further, such employees may not engage in securities trading that is excessive in size or frequency in light of the employee’s financial circumstances.

- **Agreement to Purchase from Customer**

An IAR may not agree to purchase, at some future time, a security from a customer for his/her own account, for the account of the Firm or for any other account.

- **Raising Money**

An IAR may not raise money or participate in the raising of money for any company, customer, individual, or venture other than as an agent of the Firm in a transaction approved by the Firm.

- **Charitable Fundraising**

An IAR may not raise money for charitable or political organizations without first informing his/her MD/SD or Compliance.

- **Front-Running**

Front-running is a practice whereby an IAR or brokerage firm takes a position in a security in order to capitalize on advance knowledge of an upcoming transaction(s) expected to influence the market price. This might be done by buying an option on stock expected to benefit from a large block transaction. Or, an IAR buys stock in a thinly traded issue for his personal portfolio, and then recommends the stock to a large number of customers, with the intent to drive up the price.

**No IAR or Principal of the Firm may engage in front-running, and personal transactions may not be timed to take advantage of customers.** While it is permissible for employees to own the same stocks in their personal portfolios that they are recommending to customers, IARs must exercise care to avoid improprieties. When an IAR purchases or sells a security for his/her own account, any contemporaneous customer orders for the same stock must be entered first; an IAR may not “trade ahead” of a customer to benefit himself/herself.

- **Insider Trading and Inside Information**

The misuse of material nonpublic, or "inside," information constitutes fraud, a term broadly defined under the federal securities laws. Rule 10b-5 under the Securities Exchange Act of 1934 provides that it is unlawful for any person, in connection with the purchase or sale of any security:

  i) to employ any device, scheme, or artifice to defraud;  
  ii) to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or  
  (iii) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

Fraudulent misuse of "inside" information includes purchasing or selling securities on the basis of such information, for the account of the Firm, an employee, a customer or anyone else. Fraudulent misuse also includes "tipping" or divulging such information to anyone or using
it as a basis for recommending, by way of a research report or something similar, the purchase
or sale of a security.

Persons guilty of fraudulently misusing "inside" information are subject to civil and criminal
penalties (including imprisonment), SEC administrative actions, discipline by the various
securities industry self-regulatory organizations, and dismissal by the Firm.

All employees, whether or not registered, will abide by the policies and procedures regarding
inside information and information barriers.

F. Complex Products

Complex products include a wide range of investment products that are inherently difficult for the
investing public to understand and are considered more complicated to implement in a retail
investment advisory account. Because of the inherent challenges relating to complex products,
Integrated has implemented specific limitations and restrictions where appropriate.

- Leveraged ETFs. Leveraged ETFs (inverse or otherwise) are prohibited for use in client
  accounts, though IARs may invest in them personally. Holdings that are purchased or are
  transferred into accounts must be sold in accordance with the generally accepted
  investment holding period and strategy as set out in the prospectus for the specific ETF.
  In any event, Integrated will require liquidation of any leveraged ETF that is identified in
  firm surveillance.

G. Gifts and Entertainment

The CCO is responsible for maintaining the gift and entertainment policies of the firm, including
the review, monitoring, enforcement and any modifications and improvements to the policies and
procedures. IARs should not accept gifts, favors, entertainment, special accommodations or other
things of material value that could influence their decision-making or make them feel beholden to
a person or Firm. Similarly, an IAR should not offer gifts, favors, entertainment or other things of
value that could be viewed as overly generous or aimed at influencing decision-making or making
a client feel beholden to the Firm or the IAR.

If the IAR is also a registered representative of a broker-dealer, the broker-dealer’s policies and
procedures shall supersede this policy and adherence to the broker-dealer’s policies shall be
considered compliant with the Firm’s gift and entertainment policies. Please refer to your OSJ
manager and the broker-dealer’s policies and procedures.

The CCO is responsible for conducting training to ensure all supervised persons are aware of,
understand and follow the firm’s policies and procedures. The CCO is responsible for
implementing, monitoring and periodically testing the policies and procedures.

Non-adherence to these policies will result in the person being prohibited from giving or receiving
gifts and entertainment and subjected to further disciplinary actions.
a) Gifts

No IAR may receive any gift, service, or other thing of more than $500 from any person or entity that does business with or on behalf of the Firm. No IAR may give or offer any gift of more than $500 per event to existing clients, prospective clients, or any entity that does business with or on behalf of the Firm without pre-approval by the Chief Compliance Officer. Gifts, other than cash, given in connection with special occasions (e.g., promotions, retirements, weddings), of reasonable value are permissible.

b) Cash and Cash Equivalents

Giving or receiving cash or a cash equivalents are strictly prohibited except in recognition for an invitation to a special occasion such as a wedding, bar/bat mitzvah, notable birthday (i.e. 75th) or anniversary. Cash equivalents include gift certificates/cards, bonds, securities, or other items that may be readily converted to cash.

c) Entertainment

IARs may not provide to or accept from a client, prospective client, or any person or entity that does or seeks to do business with or on behalf of the Firm, any extravagant or excessive entertainment. IARs may provide or accept a business entertainment event, such as dinner, attendance at a sporting event, golf outings, or other similar engagements provided that such activities involve no more than customary amenities and are subject to a limit of $500 per person for each event, or $1,000 per family for each event. Events estimated over $2,000 with 10 or more attendees require pre-approval from the CCO. IAR-sponsored events (golf outings, etc.) where clients will also attend at the IAR’s cost will need pre-approval from the CCO. An example of this is where an IAR sponsors a golf outing for $5,000 and is provided 10 tickets to the event, which are given to clients.

d) Sponsor-funded Events

IARs may hold client appreciation events for purposes of entertaining clients and thanking them for their past business. While prospects may attend as guests of clients, prospecting should not be the purpose of the event. IARs will need pre-approval of the event by the Chief Compliance Officer. The sponsor may directly pay for the event or dinner or submit their payment portion to Integrated Wealth Concepts who will then reimburse the IAR. A copy of the final bill is required.

e) IAR Attended Conferences

IARs may attend industry related conferences. Pre-approval of conferences is required from the Chief Compliance Officer.

f) Charitable Giving

IARs may make charitable contributions on their own behalf as an individual but may not use or in any way associate the Firm’s name with such contributions or payments. IARs should be
mindful of these general principals when making donations to charities sponsored by clients. All charitable contributions on behalf of client will need to be pre-approved and are subject to the Firm’s gift and gratuities limits. Charitable contributions made on behalf of the IAR are not subject to approval or the Firm’s gift and gratuities limits.
XXI. Proxy Voting

Integrated does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.
XXII. Business Continuity and Disaster Recovery

Integrated maintains a business continuity plan. As part of its fiduciary duty to its clients and as a matter of best business practices, Integrated has adopted policies and procedures for disaster recovery and for continuing Integrated’s business in the event of an emergency or a disaster. These policies are designed to allow Integrated to resume providing service to its clients in as short a period of time as possible. These policies are, to the extent practicable, designed to address those specific types of disasters that Integrated might reasonably face given its business and location.
XXIII. Code of Ethics

The Code of Ethics (the “Code”) is a compilation of basic principles of conduct which the Firm’s IARs are responsible for knowing and following. These principles represent values critical to our customers and others to conduct our business with honesty and integrity. The Code has been adopted to protect the reputation and integrity of Integrated and its IARs and to assist the IARs in following uniform standards of ethical conduct. The term "employee" in the Code is understood to mean officers, directors, employees, and independent contractors.

The Code of Ethics is intended to govern the actions and working relationships of IARs with current or potential customers, other Firm employees, competitors, suppliers, government representatives, the media, and anyone else with whom the Firm has contact. In these relationships, IARs must observe the highest standards of ethical conduct. The success of Integrated and its IARs as a provider of financial services is built upon the trust and confidential relationships with our customers. Therefore, Integrated and its IARs are expected in all business matters to place its customers’ interests above their own self-interests and to discuss with Compliance any proposed transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

It is Integrated’s policy that IARs maintain no position which (1) could conflict with their performance of duties and responsibilities to Integrated, (2) affects or could affect independence or judgment concerning transactions between Integrated and its customers, suppliers, or others with whom Integrated competes or has existing, pending or potential business relationships, or (3) otherwise reflects negatively on Integrated.

IARs must resolve any doubt as to the meaning of the Code in favor of good, ethical judgment.

It is the responsibility of Integrated and its IARs to avoid even an appearance of impropriety. Implicit in the Code of Ethics is Integrated's policy that both Integrated and its IARs comply with the law. The law prescribes a minimum standard of conduct; the Code of Ethics prescribes conduct that often exceeds the legal standard. Any request made of an employee by any supervisor carries with it, whether or not articulated, the understanding that the employee is to comply with the request only to the extent he or she can do so while complying both with the law and this Code of Ethics. In certain instances, areas of Integrated have their own unique policies governing subjects covered by the Code of Ethics due to their lines of business. These policies are in addition to the requirements of the Code of Ethics.