

## Item 1 – Cover Sheet

---



### **Vineyard Global Advisors, LLC Form ADV Part 2A - Firm Brochure**

(CRD #171991 / SEC #801-96203)

*9800 Mt. Pyramid Ct. Suite 400*

*Englewood, CO 80112*

*Telephone: 303-814-6818*

[www.vineyardglobaladvisors.com](http://www.vineyardglobaladvisors.com)

March 28, 2025

This Form ADV Part 2A, Appendix 1, Wrap Fee Program brochure (“brochure”) provides information about the qualifications and business practices of **Vineyard Global Advisors, LLC**, a DBA of Integrated Advisors Network, an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). If you have questions about this Brochure's contents, please contact Tom R. Samuelson, Chief Investment Officer of Vineyard Global Advisors, LLC, at 720-470-3252 or [tom@vineyardglobaladvisors.com](mailto:tom@vineyardglobaladvisors.com) or Danielle L. Tyler, Chief Compliance Officer of Integrated Advisors Network at 855-729-4222 or [compliance@integratedadvisorsnetwork.com](mailto:compliance@integratedadvisorsnetwork.com).

The information in this Brochure has not been approved or verified by the SEC or any state securities authority. Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; refer to the actual investment offering and related legal documentation for complete disclosures. Please note that registration as an investment adviser does not imply a certain level of skill or training. An adviser's written and oral communications provide information to determine whether to retain the adviser's services. This Brochure is on file with the appropriate regulatory authorities as Federal and state regulations require.

Additional information about **Vineyard Global Advisors, LLC** and Integrated Advisors Network, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

## Item 2 – Material Changes

---

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

Since the last annual updating amendment of March 27, 2024, changes have been made to the following Brochure sections:

There have been no material changes since the last annual updating amendment.

### Full Brochure Availability

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

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

You can view our current disclosure documents at the SEC's Investment Adviser Public Disclosure ("IAPD") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching either our name or CRD #171991. The SEC's website also provides information about any advisory-affiliated person registered or required to be registered as an Investment Adviser Representative of the firm. You may also request a copy free of charge by contacting us directly at the number(s) located on this Brochure's cover page.

### **Item 3 – Table of Contents**

---

Item 1 – Cover Sheet .....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents .....	3
Item 4 – Services, Fees and Compensation .....	4
Item 5 – Account Requirements and Types of Clients .....	8
Item 6 – Portfolio Manager Selection and Evaluation.....	8
Item 7 – Client Information Provided to Portfolio Managers.....	16
Item 8 – Client Contact with Portfolio Managers.....	17
Item 9 – Additional Information.....	17

## Item 4 – Services, Fees and Compensation

---

The Vineyard Global Advisors Managed Advisory Program (“VGA MAP” or the “Program”) is an investment advisory program sponsored and administered by Vineyard Global Advisors, a dba of Integrated Advisors Network LLC (“Integrated”). The Program provides clients with the ability to pay a single fee for the management, brokerage, custody and other services provided under the Program.

Vineyard Global Advisors, a dba of Integrated Advisors Network LLC is a registered investment adviser. All accounts participating in the Program are held with a Qualified Custodian (such as Charles Schwab, Fidelity, etc.), who are unaffiliated broker-dealer. The Qualified Custodian maintains custody of the client’s funds and securities; collects interest and dividends; and performs the normal and customary execution and custodial services. The Qualified Custodian will send clients confirmation of each transaction in their VGA MAP account(s) and will send account statements reflecting activity in the client’s VGA MAP account at least quarterly.

To join the Program, a client must (1) complete an investor profile that describes the client’s financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the client’s specific financial situation and any other supporting documentation the Program requires; (2) execute the investment advisory WRAP fee agreement (the “Agreement”) with the Adviser; (3) complete a new account agreement with the approved Qualified Custodian that participates in the Program; and (4) open a securities brokerage account with the approved Qualified Custodian and deposit those assets designated for participation in the Program into the account.

### Account Services

The Adviser’s investment advisor representatives (“IARs”) provide investment portfolio advice and supervisory services to clients based on an individual’s financial information, goals and objectives. This investment advice varies depending upon a client’s individual life situation, desires, objectives, and other preferences. IARs use the information initially provided in the investment profile to assist the client in developing an appropriate investment strategy for the assets in his or her account(s). Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with their IAR and to notify the Adviser of any changes. The Adviser requires its IARs to contact clients at least annually to review previous services and/or recommendations and to determine whether changes should be made to the client’s investment strategy.

Clients will authorize the Adviser to have trading authorization on their account and the Adviser’s IARs will provide asset management services. Clients will authorize either discretionary or non-discretionary management in the Agreement for the Program. If a Client authorizes the Adviser to provide asset management services on a discretionary basis, the IAR will make all decisions to buy, sell or hold securities, cash, or other investments in the client’s managed account in the IAR’s sole discretion without consulting with the client before making any transactions. Clients must provide written authorization to exercise this discretionary authority. Clients cannot place any restrictions and limitations on the Adviser’s discretionary authority.

The Adviser is the manager and program sponsor to the Vineyard Global Advisors Managed Advisory Program (VGA MAP), whereby client accounts are managed for a calculated fee, subject to a fee minimum, that includes both management services and securities transaction/commission costs. VGA MAP is offered to prospective and existing advisory clients is designed to make asset management services available to clients for a convenient single “WRAP fee”. Depending upon the number of transactions executed in the client’s account, the overall cost the client will incur if they participate in the WRAP fee program may be higher or lower than they might incur by separately purchasing the types of securities available in VGA MAP.

Prior to becoming a client under VGA MAP, the client will be required to enter into a separate written agreement with the Adviser that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

VGA also has entered into written agreements with certain unaffiliated third party investment advisers to serve as a sub-adviser and provide investment management services to the third party advisers' clients. Under these sub-advisory arrangements, each third party investment adviser is responsible for working with its clients to select the appropriate strategy for investment. VGA manages the clients' designated assets based on the respective selected investment strategy.

### **Model Portfolio Investment Selection and Portfolio Management**

The client's investment adviser representative ("IAR") will assist clients in clarifying their investment needs, including but not limited to investment objectives, tolerance for risk, and investment time horizon, and provide professional advice. In an effort to assist the client in achieving his or her investment goals, the IAR will work with the client in selecting the appropriate asset manager(s) and/or strategy(ies) based on such factors as the manager's selected risk adjusted returns and the client's suitability needs. The client's Agreement will document the manager(s) and strategies selected by the client.

The asset manager(s) will provide investment management of each client's funds on a discretionary basis through the client's VGA MAP account. This written discretionary authority will be granted through limited Trading Authorization as detailed in the Agreement.

Asset managers available through the VGA MAP will offer various model portfolios under this program. The model portfolios will include investments in, but not limited to, stocks, bonds, ETFs and mutual funds. The client has ability to withdraw securities or cash; vote securities; receive a written confirmation or other notification of each securities transaction and all other documents required by law to be provided to security holder; and proceed directly as a security holder against the issuer of any security in the client's account. The client can also impose reasonable restrictions on the management of the client's account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account.

### **Performance Evaluation and Monitoring Services**

The asset manager(s) for the client's account will monitor, rebalance, and manage all of the changes to the client's VGA MAP account. The Adviser will furnish quarterly performance measurement reports to its clients. These reports are intended to inform clients as to how their investments have performed during the selected period. Clients will also receive account statements from the Qualified Custodian at least quarterly, detailing all of the activity in the client's account, including the amount of advisory fees paid directly to the Adviser.

Information contained in the performance reports is believed to be accurate, however, the accuracy and completeness of the information is not guaranteed, and is not intended to replace the account statements clients receive from the Qualified Custodian. The statements clients receive from the Qualified Custodian should be considered the official record for all pertinent account information. Clients should compare the information contained in the Qualified Custodian's account statement with the Adviser's performance reports. Clients should promptly convey any discrepancies to their IAR or the Adviser's home office. Clients should also notify the Adviser if they do not receive the account statements from The Qualified Custodian on at least a quarterly basis. Calculations and data provided on the performance reports should not be relied upon for tax purposes, but rather clients should use the original transaction confirmations and 1099s instead.

### **Changes in Your Financial Circumstances**

The Adviser's IARs make investment decisions for a client's portfolio on a discretionary basis according to the client's stated objectives, financial circumstances, and risk tolerance. The Adviser is not required to verify any information it receives from clients or from a client's other professionals (e.g. attorney, accountant, etc.) and the Adviser is expressly authorized to rely on the information clients provide. Clients must promptly notify the Adviser of any change in financial circumstances or investment objectives that might affect the manner in which a client's account(s) should be managed.

## Program Fees

The Adviser charges a single asset-based fee for advisory services, which includes the cost of portfolio management services, custodial services and the execution of securities transactions. The fee will be assessed and billed quarterly in advance. The fee for any given calendar quarter is debited by the custodian from the client's account at the beginning of the calendar quarter, based on the total portfolio value as of the last business day of the preceding calendar quarter. Clients will receive a debit notice showing the fee for that quarter and how it was calculated.

The first fee will be billed upon execution of the Agreement and will be based upon the opening value of the account. If the Agreement is executed at any time other than the first day of a calendar quarter, the payment will be prorated.

The Adviser provides investment management services for an annual fee based on the amount of assets under management (portfolio value). The fee varies between 0.35% and 1.00%, based on the following tiered fee schedules:

### VGA ETF Advantage Series, VGA Allocation Plus Series, VGA Global Fixed Income

<i>Account Size</i>	<i>Program Fee</i>
<i>Up to \$500,000</i>	<i>0.50%</i>
<i>\$500,000 - \$1,000,000</i>	<i>0.45%</i>
<i>\$1,000,000 - \$5,000,000</i>	<i>0.40%</i>
<i>Over \$5,000,000</i>	<i>0.35%</i>

### VGA Advantage Plus, VGA R3000 Enhanced Dividend, VGA Enhanced S&P 500, VGA Dynamic Yield, VGA Covered Call, VGA Private Client Service, VGA Risk Managed Income, VGA Quantitative Value, VGA Quantitative Growth, VGA Sector Rotation, VGA Equity Style Flex, VGA Optimized Equity Alpha

<i>Account Size</i>	<i>Program Fee</i>
<i>Up to \$500,000</i>	<i>0.75%</i>
<i>\$500,000 - \$1,000,000</i>	<i>0.70%</i>
<i>\$1,000,000 - \$5,000,000</i>	<i>0.65%</i>
<i>Over \$5,000,000</i>	<i>0.60%</i>

### SpiderRock Proprietary Model Fees

<i>Proprietary Model</i>	<i>SRA Annual Fee</i>
<i>SpiderRock Qualified Solutions – Conservative (SRQSC)</i>	<i>0.40% AUM</i>
<i>SpiderRock Qualified Solutions – Moderate (SRQSM)</i>	<i>0.40% AUM</i>
<i>SpiderRock Qualified Solutions – Growth (SRQSG)</i>	<i>0.40% AUM</i>
<i>SpiderRock Hedged Equity Concentrated Stock (SRHEC)</i>	<i>0.50% AUM</i>
<i>SpiderRock Hedged Equity Portfolio</i>	<i>0.50% AUM</i>
<i>SpiderRock Cash Security Put (SRCSP)</i>	<i>0.50% AUM</i>
<i>SpiderRock Structured Downside Protection (SRSDP)</i>	<i>0.50% AUM</i>

<i>SpiderRock S&amp;P CBOE BXM Replication</i>	<i>0.50% AUM</i>
<i>SpiderRock S&amp;P CBOE PUT Replication</i>	<i>0.50% AUM</i>
<i>SpiderRock Negative Duration Equity (SRNDE)</i>	<i>0.60% AUM</i>
<i>SpiderRock Structured Note Replication (SRSNR)</i>	<i>0.60% AUM</i>
<i>SpiderRock Managed Index Income (SRMII)</i>	<i>0.60% AUM</i>
<i>SpiderRock Opportunistic Yield Enhancement (SROYE)</i>	<i>0.70% AUM</i>
<i>SpiderRock Exchange Fund Replication (SREFR)</i>	<i>0.85% AUM</i>

## VGA Custom Covered Call

The program fee is 1.00% for all account sizes.

The Adviser may negotiate to charge a lesser fee based upon certain criteria such as size, type, and complexity of account; related accounts; anticipated changes in accounts; among other factors.

## Fee Comparison

A portion of the fees paid to the Adviser are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios, the financial advice offered by the Adviser through the client's selected IAR, as well as the fees charged by the asset managers engaged to provide services under the Program. The asset managers servicing accounts through the Program receive a fee based upon the assets under their management.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in a client's account(s), as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

As the Adviser absorbs certain transaction costs in WRAP fee accounts, the Adviser may have a financial incentive not to place transaction orders in those accounts since doing so increases its transaction costs. Thus, an incentive exists to place trades less frequently in a WRAP fee arrangement.

## Additions, Withdrawals and Terminations

Clients may make additions to and withdrawals from their account at any time in cash or securities. The Adviser reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients must notify the Adviser upon withdrawing assets from their account. The Adviser advises clients that (1) when the Adviser liquidates transferred securities, they may be subject to additional fees such as transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications and (2) withdrawals are subject to the usual and customary securities settlement procedures.

If the client terminates his or her account during any billing period, the Adviser will refund the client's account any pre-paid advisory fees on a pro-rata basis from the date of termination to the end of the billing period. For amounts withdrawn from an existing account during the quarter, any pre-paid advisory fee for those assets will be refunded on a pro-rata basis from the date of the withdrawal to the end of the billing period, and credited to the account during the next billing cycle. Additionally, if the client transfers his or her account to another firm, the client may pay an outgoing account transfer fee.

## Integrated Fee Disclosure

The clients of Vineyard Global Advisors will not pay and will not be affected by the fees of other IARs at Integrated. The following is for disclosure purposes only. Investment Adviser Representatives of Integrated have fees that may

vary from the fees disclosed herein and may be collected in arrears or in advance. These fee schedules are specific to each advisory group of Integrated. See the individual brochure for each advisory group for specific details. Abundantia's fees may be higher or lower than other advisory groups at Integrated and there is no representation that Abundantia fees are the lowest available for similar services.

### **Other Charges**

There may be other costs assessed by third parties and/or the Adviser, which are not included in the Program Fee. For example, there may be charges imposed directly by a mutual fund or exchange-traded fund in the account (e.g. fund management fees and other fund expenses as disclosed in the prospectus), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, annual check writing and debit card fees, check stop payment fees, returned check fees, ACH return fees, security transfer and redemption fees, reorganization processing fees, trade confirmation fees, outgoing account transfer fees, margin extension fees, margin debit interest, IRA annual maintenance fees, IRA termination fees, amounts charged to produce year-end statements and account reports, and other fees and taxes on brokerage accounts and securities transactions and fees for trades executed away from custodian. Clients may obtain a schedule of these additional fees by contacting their IAR or the Adviser.

### **Compensation**

The Adviser's IARs receive a portion of the advisory fee that clients pay to the Adviser as a percentage of the client's overall advisory fee. This creates an incentive for IARs to recommend that clients participate in a WRAP fee program rather than a non-WRAP fee program (where clients pay for trade execution costs) or brokerage account where commissions are charged. In some cases, the Adviser may stand to earn more compensation from advisory fees paid to the Adviser through a WRAP fee program arrangement if a client's account is not actively traded. In addition, the Adviser may have arrangements in place with other management personnel and/or affiliates through which profits are split per agreed upon terms.

## **Item 5 – Account Requirements and Types of Clients**

---

The Adviser generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or business entities. Client relationships vary in scope and length of service.

### **Minimum Account Size**

The Adviser requires a minimum account size of \$50,000 for portfolio asset management. Exceptions may be made, solely at the Adviser's discretion, based on a variety of factors, including but not limited to, prior or anticipated investment activity and family or employment relationships. The Adviser may, at its discretion, aggregate related accounts in the same household in determining whether the account minimum has been met. Minimums may be negotiated depending on a client's personal circumstances.

## **Item 6 – Portfolio Manager Selection and Evaluation**

---

### **Selecting and Reviewing Portfolio Managers**

The Adviser acts as the sponsor and portfolio manager under the Program. Clients' investment portfolios are managed either directly by the Adviser or through the use of certain asset managers (see above). The Adviser uses a detailed due diligence process to evaluate and approve asset managers for the VGA MAP. Factors influencing selection of an asset manager include, but are not limited to, accessibility; ability to customize, knowledge of products currently offered, tenure, relative cost, education, and knowledge of general economic and market factors



and other criteria. The Adviser also reviews performance numbers provided the asset managers and other third-party reporting sources in its evaluation process. The Adviser will offer the investment management services of numerous professional asset managers.

The Adviser continues to monitor the performance of all asset managers participating in the Program to make certain they are continually providing the performance and value for which they were selected. The Adviser seeks to ensure the asset managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. The Adviser may eliminate an asset manager who is under-performing from the platform at its. In the event that an asset manager needs to be replaced, the Adviser has the sole discretion to hire a new asset manager and adjust the weighting of the allocation accordingly.

### **Related Persons as Portfolio Managers**

The Adviser and its related persons act as portfolio manager(s) for the WRAP fee program(s) previously described in this WRAP Fee Program Brochure. This creates a conflict of interest in that portfolio managers could place their own or the Adviser's interests before a client's interest. The Adviser has adopted Compliance Procedures and a Code of Ethics that requires the Adviser's portfolio managers and other employees of the Adviser to adhere to their fiduciary duty and avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients.

The Adviser uses the same detailed due diligence process described above to evaluate and approve related portfolio asset managers for the VGA MAP as it does for outside managers.

### **Advisory Business**

Vineyard Global Advisors LLC is a DBA of Integrated Advisors Network, an investment advisor registered with the Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940 (the "Advisers Act") (collectively and hereafter referred to as "VGA" or "the Adviser"). Integrated, organized as a limited liability company in 2014, has been SEC-registered since May 11, 2015.

The Adviser is a fee-only investment management firm. The Adviser provides personalized investment advice primarily to other investment advisers or Investment Adviser Representatives. However, occasionally the Adviser will work with to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates or charitable organizations, and corporations or other business entities directly. The Adviser does not sell securities on a commission basis. However, there may be some associated persons who are in other fields where they receive commissions as compensation. The Adviser is not affiliated with entities that sell financial products or securities.

The Adviser does not act as a custodian of client assets and the client always maintains asset control.

The Adviser has discretion of client accounts and places trades for clients under a limited power of attorney.

The Adviser acts as a sponsor and does provide investment advice to a WRAP program through Integrated Advisors Network LLC.

The goals and objectives for each client are documented in our client relationship management system, Investment Policy Statements, and/or Investor Questionnaires. Clients may impose restrictions on investing in certain securities or types of securities.

### **Performance-Based Fees and Side-by-Side Management**

The Adviser does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Methods of Analysis, Investment Strategies and Risk of Loss**

Security analysis methods may include charting, fundamental analysis, technical analysis and cyclical analysis. Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Each IAR may use a different investment methodology when managing client assets based upon the objectives stated by the client. The Adviser does not represent, warrant, or imply that the services or methods of analysis used by the Adviser can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections, crashes, or extraordinary events. The Adviser cannot assure clients' goals or objectives will be achieved or its advisory services will provide a better return than other investment strategies. Investing in securities involves risk of loss that clients should be prepared to bear. Past performances of any recommended managers or funds or securities, or the success of a manager is no guarantee of future success. There can be no assurance that clients will not incur losses.

The following risk factors are not intended to be a full or complete listing of all the risks involved in investing, and clients should engage in their own evaluation of such risks.

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, the face value on existing bonds becomes less attractive, causing their market values to decline. Similarly, equities may also suffer from a rising interest rates. Therefore, in real terms, client portfolios may not keep up with the rate of inflation.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events that may cause prices to fall.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk. Investments made in foreign countries may depreciate if the corresponding value of the country's currency goes down.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of potential profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many individuals are interested in buying or selling a standard asset or product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Additional risks may be disclosed for different advisory groups at Integrated. For a detailed list of risks for an advisory group, refer to that group's ADV Part 2A.

***VGA MAP currently includes the following asset management strategies:***

**VGA ETF Advantage Series**

The VGA ETF Advantage series are a group of managed asset allocation strategies offered by Vineyard Global Advisors (VGA) that utilize exchange traded funds (ETF's) in five custom market models that range from capital preservation (10% equity - 90% fixed income) to aggressive growth (90% equity - 10% fixed income). The models are offered in both tax-sensitive and qualified versions. The strategies provide exposure to nine different asset classes that include US equities, foreign developed equities, emerging market equities, fixed income, real estate, master limited partnerships, commodities, alternatives and cash. Broad diversification across these asset classes provides a primary layer of risk management while additional downside protection is provided by tactical asset class adjustments and the use of opportunistic hedge positions based on input from our macro models. Exchange Traded Funds offer low operating costs, tax efficiency and low minimum investment entry levels, making the ETF Advantage strategy available to lower account sizes (minimum \$10,000).

**VGA Allocation Plus Series**

The VGA Allocation Plus series are a group of managed asset allocation strategies offered by Vineyard Global Advisors (VGA) that utilize mutual funds and exchange traded funds (ETF's) in five custom market models that range from capital preservation (10% equity - 90% fixed income) to aggressive growth (90% equity - 10% fixed income). The models are offered in both tax-sensitive and qualified versions. Actively-managed mutual funds are selected through proprietary research designed to identify those managers that have been able to consistently offer returns above their respective asset categories (manager "alpha"). In asset categories where little additional alpha can be obtained through active management, that category is sourced with a passive ETF. The strategies provide exposure to nine different asset classes that include US equities, foreign developed equities, emerging market equities, fixed income, real estate, master limited partnerships, commodities, alternatives and cash. Broad diversification across these asset classes provides a primary layer of risk management while additional downside protection is provided by tactical asset class adjustments and opportunistic hedge positions based on input from our macro models. Several of the mutual funds require higher minimum initial investment levels, making this strategy available for account sizes of \$100,000+.

**VGA Advantage Plus Series**

The VGA Advantage Plus Series are a group of managed asset allocation strategies offered by Vineyard Global Advisors (VGA) that utilize mutual funds, exchange traded funds (ETF's) and internal proprietary investment strategies in five custom market models that range from capital preservation (10% equity - 90% fixed income) to aggressive growth (90% equity - 10% fixed income). The Allocation Advantage Plus strategy is offered in a unified managed account (UMA) format, which is a sophisticated design that combines multiple investment vehicles into a single portfolio account, maximizing efforts to enhance diversification. The models are offered in both tax-sensitive and qualified versions. The strategy utilizes both VGA-actively managed strategies and mutual funds that have been selected through proprietary research designed to identify managers that have been able to consistently offer returns above their respective asset categories (manager "alpha"). The internal strategies and mutual funds are included in an effort to maximize risk-adjusted returns. In asset categories where active management has provided minimal alpha, that category is sourced with a passive ETF. The strategies provide exposure to nine different asset classes that include US equities, foreign developed equities, emerging market equities, fixed income, real estate, master limited partnerships, commodities, alternatives and cash. Broad diversification across these asset classes provides a primary layer of risk management while additional downside protection is provided by tactical asset class adjustments and opportunistic hedge positions based on input from our macro models. Several mutual funds and the internal strategies require higher minimum investment levels, making this strategy available for account sizes of \$500,000+.

## **VGA R3000 Enhanced Dividend**

The VGA R3000 Enhanced Dividend strategy is a proprietary strategy managed by VGA that invests primarily in dividend-paying US stocks that are selected through a proprietary screening process developed to identify companies that may offer above-average total return potential, with a primary focus on income. The strategy may also invest in income producing American Depositary Receipts (“ADRs”), Exchange Traded Funds (“ETFs”), and Closed-End Funds (“CEFs”). The strategy deploys a risk-managed approach whereby equity exposure is reduced when our macro models determine the investment backdrop has deteriorated. Equity exposure can range from between 25% net long (during maximum negative market backdrops) to 125% net long (during maximum positive market backdrops). Minimum account size: \$25,000.

## **VGA Enhanced S&P 500**

The VGA Enhanced S&P 500 strategy is a proprietary strategy managed by VGA that invests in S&P 500 stocks that are selected through a proprietary screening process developed to identify companies that may offer above-average total return potential. The strategy deploys a risk-managed approach whereby equity exposure is reduced when our macro models suggest the investment backdrop has deteriorated. Equity exposure can range from -5% net long (during maximum negative market backdrops) to 120% net long (during maximum positive market backdrops). VGA Enhanced S&P 500 seeks to outperform the S&P 500 index with a bias toward downside risk management. The strategy is designed to provide equity market participation during bullish phases as determined by our macro models while attempting to provide downside protection when our macro models suggest the equity market backdrop has deteriorated. Minimum account size: \$25,000.

## **VGA Global Fixed Income**

The VGA Global Fixed Income strategy is a proprietary fixed income allocation strategy managed by VGA that invests in fixed income Exchange Traded Funds (ETF’s), Closed-end Funds (“CEF’s”) and mutual funds. The strategy invests across 22 fixed income categories selected for their diversification attributes. The strategy is offered in both tax-sensitive and qualified versions. Risk management may be further enhanced through the use of ETF hedge positions, which can be included to manage interest rate and credit risk, depending upon input from our macro models. The VGA Global Fixed Income strategies are intended for investors with low risk tolerance and to provide portfolio diversification benefits when added to higher volatility equity allocations. Minimum account size: \$10,000.

## **VGA Dynamic Yield**

The VGA Dynamic Yield is an income-focused strategy that invests in U.S. dividend paying stocks, American Depositary Receipts (“ADR’s”), Closed-end mutual funds (“CEF’s”) and Open-end mutual funds. Its primary objective is to offer risk-managed income sourced through dividends, interest income and royalty payments. It seeks to achieve its objective by investing across a portfolio of approximately 65 positions that offers exposure to all the major, publicly-traded income producing asset categories. Risk management is achieved through: 1) broad diversification across asset classes, 2) dynamic adjustment of the equity and fixed income portions of the portfolio (based on input from our macro models) and, 3) the use of opportunistic ETF hedge positions to further address equity, credit and interest rate risk. Minimum account size: \$25,000.

## **VGA Covered Call**

VGA Covered Call is a proprietary separately managed account strategy that seeks attractive risk-adjusted returns through the purchase of a diversified equity portfolio and concurrent sale of call options which may provide partial downside protection plus the potential for auxiliary income generation. The portfolio consists of 16 - 35 individual covered call positions that are diversified by sector, strike price and expiration date. Individual stocks are systematically selected through proprietary screens and then scored using a multi-factor model that evaluates their attractiveness at time of purchase. Minimum account size: \$150,000.

## **VGA Custom Covered Call**

The VGA Custom Covered Call strategy is offered on an account by account basis as a way for clients to generate auxiliary income on concentrated equity positions through the sale of call options. First, the client determines a level at which he/she is indifferent to selling the underlying stock position. Then, VGA deploys an opportunistic covered call writing program around the agreed upon exit price with an eye towards trading the calls for a profit should the overall stock market or that particular stock decline in value. Minimum account size: \$1,000,000.

## **VGA Optimized Equity Alpha**

VGA Optimized Equity Alpha is a strategy managed by VGA that invests in US-listed stocks and exchange traded funds (ETF's), seeking to achieve its objective of long-term capital appreciation by combining a sector rotation strategy and a style preference strategy (growth vs. value). These two different approaches are combined into one strategy due to their diversification benefits. The strategy is designed to provide strong equity market participation during neutral to bullish investment backdrops (as determined by VGA's proprietary macro models) with a focus on capital preservation during bearish investment backdrops. Equity exposure can range from 100% net long during maximum bullish backdrops to 0% during maximum bearish backdrops. Minimum account size: \$150,000.

## **VGA Private Client Services ("PCS")**

The VGA Private Client Services ("PCS") provides customized portfolio construction solutions to high net-worth clients (generally liquid net worth in excess of \$1,000,000). Customized portfolio solutions are designed and implemented after consultation with an advisor that seeks to determine the appropriate allocation based on the client's individualized investment objectives and/or financial plan. An open architecture environment is utilized that may invest across a broad array of stocks, bonds, exchange-traded funds, closed and open end mutual funds, proprietary internal strategies and alternative and structured investment products. VGA PCS is offered in a unified managed account (UMA) format, which is a sophisticated design that combines multiple investment vehicles into a single portfolio account, maximizing efforts to enhance diversification. Minimum account size: \$1,000,000.

## **VGA Risk Managed Income**

The VGA Dynamic Yield is an income-focused strategy that invests in U.S. dividend paying stocks, American Depositary Receipts ("ADR's"), Closed-end mutual funds ("CEF's") and Open-end mutual funds. Its primary objective is to offer a low-volatility, risk-managed income solution sourced through dividends, interest income and royalty payments. Risk Management is achieved through: 1) constraining equity exposure to a maximum of 30% of the overall strategy, 2) dynamic adjustment of the equity and fixed income portions of the portfolio (based on input from our macro models) and, 3) the use of opportunistic ETF hedge positions to further address equity, credit and interest rate risk. Minimum account size: \$25,000.

## **VGA Quantitative Value**

The VGA Quantitative Value is a strategy managed by VGA that invests in a targeted portfolio of approximately 50 top-ranked stocks in the Russell 3000 Value index selected through a proprietary screening process designed to identify companies with above-average total return potential. The screening process seeks to identify companies with a unique blend of value, quality, profitability, growth, and price momentum attributes that have historically been associated with superior stock performance. The strategy is offered in two versions: long-only and hedged. The Long-only version remains at least 80% invested regardless of the market backdrop. The hedged version will scale overall portfolio equity exposure from 0% net long to 100% net long during maximum bearish to maximum bullish market backdrops, respectively. The strategy is rebalanced quarterly, although individual positions may be adjusted opportunistically. The minimum account size is \$50,000.

## **VGA Quantitative Growth**

VGA Quantitative Growth is a strategy managed by VGA that invests in a targeted portfolio of approximately 50 top-ranked stocks in the Russell 3000 Growth index selected through a proprietary screening process designed to identify companies with above-average total return potential, utilizing a "growth at a reasonable price" or GARP

methodology. The screening process seeks to identify companies with a unique blend of earnings growth, earnings momentum, earnings consistency, valuation and price momentum attributes that have historically been associated with superior stock performance. The strategy is offered in two versions: long-only and hedged. The long-only version remains at least 80% invested regardless of the market backdrop. The hedged version will scale overall portfolio equity exposure from 0% net long to 100% net long during maximum bearish to maximum bullish market backdrops, respectively. The strategy is rebalanced quarterly, although individual positions may be adjusted opportunistically. Minimum account size: \$50,000.

### **VGA Sector Rotation**

VGA Sector Rotation is a strategy managed by VGA that invests in an equity portfolio of S&P 500 sector exchange traded funds (ETF's) based upon their total return potential, as determined by VGA's proprietary ranking models. Top-ranked sectors determined will receive a higher portfolio weight and bottom-ranked sectors determined will receive a lower weight (or are held in cash). The strategy is offered in two versions: long-only and hedged. The long-only version will hold cash in sectors that are bottom-ranked, otherwise it remains fully invested regardless of market backdrop. The hedged version deploys a risk-managed approach whereby equity exposure is reduced when our macro models determine the investment backdrop has deteriorated. Minimum account size: \$10,000.

### **VGA Style Flex**

VGA Style Flex is a strategy managed by VGA that invests in a targeted portfolio of individual stocks and ETF's selected to emphasize market preference for either growth or value stocks. Growth or value attractiveness is determined through a proprietary blend analysis of relative strength and breadth factors. The strategy is designed to provide strong equity market participation during neutral to bullish investment backdrops (as determined by VGA's macro models) with an emphasis on the predominant equity style that appears to be in favor (growth or value). When neither style appears to be in favor, the strategy's focus shifts towards capital preservation by reducing overall equity exposure. Equity exposure can range from 100% net long during maximum bullish backdrops to 0% during maximum bearish backdrops. Minimum account size: \$75,000.

### **SpiderRock Hedged Equity Concentrated Stock (SRHEC)**

A risk management option overlay model which seeks to hedge downside risks for concentrated stock positions. The strategy uses options and combinations of options to construct a hedge structure that protects the underlying securities from large downside moves, while at the same time preserving a portion of the upside. The strategy seeks a consistent reduction in stock volatility, while also allowing Program Clients to maintain their current stock positions and its dividends. The option positions are dynamically rebalanced during times of market volatility, and systematically implemented to take advantage of option pricing inefficiencies. SpiderRock Advisors allows for up to three tickers per Allocated Sleeve.

### **SpiderRock Hedged Equity Portfolio (SRHEP)**

A risk management option overlay model which uses option combinations of puts and calls to construct a dynamic collar structure that protects the underlying portfolio from large downside moves, while at the same time preserving a portion of the upside. The strategy seeks a consistent reduction in portfolio volatility, while also allowing Program Clients to maintain their underlying portfolio positions and dividends. The option positions are dynamically rebalanced during times of market volatility, and systematically implemented to take advantage of option pricing inefficiencies.

### **SpiderRock Cash Secured Put (SRCSP)**

The objective of SRCSP is to write puts systematically against cash in Program Client's Allocated Sleeves. This allows a Program Client to potentially enhance portfolio yield, and acquire long positions in the underlying securities, should the price of the underlying security decline by a predetermined amount. The SRCSP program can



be implemented on 50/75/100 allocation of the Allocated Sleeve in which the SRCSP program is applied, and is available in taxable and non-taxable Allocated Sleeves.

### **SpiderRock Structured Downside Protection (SRSDP)**

The objective of SRSDP is to create a dynamic structure of puts and/or calls to buffer Program Client's Allocated Sleeves from downside moves in equities. This allows a Program Client to potentially avoid some of a downside move, should the price of their underlying equities decline during a discrete period of time. The SRSDP program can be implemented on taxable accounts, covering a 25/50/75/100 allocation of the Allocated Sleeve.

### **SpiderRock S&P CBOE BXM Replication (SRBXM)**

The objective of the SRBXM is to replicate the options component of the Standard and Poor's CBOE BXM (BuyWrite) index. Using the CBOE BXM prospectus as a template, this strategy sells At The Money calls on a monthly basis against the beta of the underlying positions in the Allocated Sleeve. The SRBXM program can be implemented on 25/50/75/100 allocation of the Allocated Sleeve in which the SRBXM program is applied, and is available in taxable Allocated Sleeves only.

### **SpiderRock S&P CBOE PUT Replication (SRPUT)**

The objective of SRPUT is to replicate the options component of the Standard and Poor's CBOE PUT (PutWrite) index. Using the CBOE PUT prospectus as a template, this strategy sells the first Out of The Money puts on a monthly basis against a portfolio of cash or T-bills in an Allocated Sleeve. The SRPUT program can be implemented on \$250,000 increments and is available in taxable and non-taxable Allocated Sleeves.

### **SpiderRock Negative Duration Equity (SRNDE)**

This strategy seeks to create long equity exposure through listed index options. The current low-interest rate environment has created a scenario wherein the interest rate variable is also positively correlated to moves in interest rates, allowing for an increase in value if rates rise, and a decrease in value if rates decline. For Program Clients who are already exposed to interest rate risk through fixed-income holdings in their Allocated Sleeves, the SRNDE program seeks to hedge that exposure through the "negative duration" associated with the interest rate variable within the options.

### **SpiderRock Managed Index Income (SRMII)**

An option overlay model which allows Program Clients to profit from the excess premium that is generally attached to major market, index options. The SRMII program sells index calls options to target a net long market exposure of 40 – 60% for a combined stock-options Allocated Sleeve. The SRMII program has been designed as a cost effective, hedging vehicle, and can be implemented on a 25.50/75/100 % allocation of the Allocated Sleeve in which the SRMII program is applied. The SRMII program is only available in taxable Allocated Sleeves.

### **SpiderRock Structured Note Replication (SRSNR)**

The objective of SRSNR is to structure a payoff profile at a future date in alignment to client views using listed derivatives and eligible collateral instruments. This allows an investor to create a profile that equity and/or fixed income would not be able to achieve. Strategy structures tend to provide less downside and tailored upside given market conditions versus the long only equivalent. The program can be cash or security collateralized, and is available in taxable and non-taxable accounts (certain structures).

### **SpiderRock Opportunistic Yield Enhancement (SROYE)**

The objective of SROYE is to write calls opportunistically against Program Clients' Allocated Sleeves, single securities, and broad based indices, thus allowing a Program Client to potentially enhance portfolio yield while possibly lowering portfolio volatility by monetizing the volatility of the Program Client's underlying positions in

the Allocated Sleeve. The SROYE program can be implemented on a 50/75/100% allocation of the Allocated Sleeve, and is available in taxable and non-taxable Allocated Sleeves.

### **SpiderRock Exchange Fund Replication (SREFR)**

SREFR is a risk management option overlay model that seeks to reduce market exposure to concentrated single name equity positions while replacing it with exposure to a broad based index in order to reduce idiosyncratic risk in an Allocated Sleeve. THE SREFR program uses options and combinations of options to construct a hedge structure that protects the underlying securities from large downside moves, while at the same time preserving a portion of the upside. Additionally, the SREFR program uses options to create synthetic long exposure to a broad based index. The option positions are dynamically rebalanced during times of market volatility, and systematically implemented to take advantage of option pricing inefficiencies.

### **SpiderRock Qualified Solutions – Conservative (SRQSC)**

A risk management option overlay model which seeks to reduce market exposure to a diversified equity and fixed income allocation. Through the use of covered call selling and protective put purchases, the strategy seeks to mitigate risk from equity market movements, while generating premium from selling covered calls.

### **SpiderRock Qualified Solutions – Moderate (SRQSM)**

A risk management option overlay model which seeks to partially reduce market exposure of a diversified equity and fixed income allocation. Through the use of covered calls, the strategy seeks to achieve long-term growth while generating income in addition to equity dividends and portfolio yields, which may help to mitigate risk from equity market movements.

### **SpiderRock Qualified Solutions – Growth (SRQSG)**

An option overlay model which seeks to partially reduce market exposure of a diversified equity and fixed income allocation. Through the use of covered calls, the strategy seeks to achieve long-term growth while generating income in addition to equity dividends and portfolio yields, which may help to mitigate risk from equity market movements.

### **Voting Client Securities**

The Adviser will not vote nor advise clients how to vote proxies for securities held in client accounts. The client keeps the authority and responsibility for the voting of these proxies. The Adviser does not give any advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. The custodian will promptly forward any proxy voting information to clients or their representatives.

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

---

The Adviser gathers information (such as financial information, investment objectives, and risk tolerance) regarding clients to aid in providing appropriate and suitable investment advice regarding participation in the VGA MAP and selection of the appropriate portfolio. The Adviser shares this information only when necessary for processing or administering your account. Please consult the Adviser’s privacy policy for further details about information sharing. Clients may obtain a copy of the Privacy Policy from the Adviser’s website at [www.vineyardglobaladvisors.com](http://www.vineyardglobaladvisors.com) or upon request to your IAR.



## Item 8 – Client Contact with Portfolio Managers

---

The Adviser serves as the program sponsor and the portfolio manager. There are no restrictions placed on a client's ability to contact and consult with the Adviser. Clients should contact the Adviser directly with any questions regarding their account.

## Item 9 – Additional Information

---

### Disciplinary Information

The Adviser and its employees have not been involved in legal or disciplinary events related to past or present investment clients. Other IARs of Integrated have been involved in disciplinary events related to past investment clients previous to their association with Integrated.

### Other Financial Industry Activities and Affiliations

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

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

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

### Code of Ethics

The Adviser has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Adviser and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code of Ethics to any client or prospective client upon request.

### Participation or Interest in Client Transactions

The Adviser or individuals associated with the Adviser may buy or sell securities identical to those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security, which may also be recommended to a client. Under the Adviser's Code of Ethics, the Adviser and its

managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers, and employees may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

## **Personal Trading**

The Chief Compliance Officer reviews all employee trades each quarter (except for his/her own trading activity that is reviewed by another principal or officer of the Adviser). The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the Adviser receive preferential treatment.

## **Review of Accounts**

IARs will conduct periodic reviews of client accounts. IARs may meet with clients as frequently as is agreed upon or as is requested by the client or IAR. In most cases, a meeting of some kind will occur at least annually. IARs must extend to clients the opportunity to discuss their account(s) on at least an annual basis. At this meeting, or at other times as appropriate, the IAR should note any updates or changes to a client's financial situation, goals and objectives. An Adviser principal periodically reviews Program accounts to identify issues or activity which may require further research and/or action.

Clients will receive account statements directly from the account custodian, as well as periodic performance reports. The Adviser urges clients to compare the information provided on performance closely to the information presented on the account statements provided by the account custodian. Clients should defer to the custodian's account statements where discrepancies are noted. Clients can direct any questions about account statements to the custodian or the Adviser.

## *Client Referrals and Other Compensation*

### **Incoming Client Referrals**

The Adviser receives client referrals, which may come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

### **Promoter Referrals**

The Adviser has not entered into any promoter (formerly known as solicitor) relationships.

### **Referrals to Third Parties**

The Adviser does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### **Other Compensation**

The Adviser may receive certain benefits from recommended broker-dealer/custodians. These benefits do not depend on the amount of transactions we direct to the broker-dealer/custodian. These benefits may include: A dedicated trading desk that services our clients, a dedicated service group and an account services manager dedicated to our accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, balances and positions in the broker-dealer/custodian's portfolio management software, access to an electronic interface with broker- dealer/custodian's software, duplicate and batched client statements, confirmations and year-end summaries, and the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements.)

## **Products & Services Available to Us from Schwab**

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis, at no charge to advisors.

### **Services that Benefit Client**

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients or their account(s).

### **Services that May Not Directly Benefit Clients**

Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or their account(s). These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Irrespective of direct or indirect benefits to our client through Schwab, we strive to enhance the client's experience, help reach their goals and put their interests before that of our Firm or its associated persons.

## **Financial Information**

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.