



# Integra Capital

## ADVISORS

### Disclosure Brochure

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# Integra Capital Advisors Integra Capital Management

Disclosure Brochure

Dated: February 24<sup>th</sup>, 2020

This Brochure provides information about the qualifications and business practices of Breiter Capital Management, Inc. ("Breiter Capital"), which is currently doing business as Integra Capital Advisors ("Integra Capital") and Integra Capital Management. If you have any questions about the contents of this brochure, please contact us at (941) 778-1900 or [tom@integracapitaladvisors.com](mailto:tom@integracapitaladvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Integra Capital Advisors / Integra Capital Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Material Changes

Since the most recent annual update on March 5<sup>th</sup>, 2019, this Brochure has been materially amended throughout to reflect the firm’s use of an additional “doing business as” (DBA) designation – Wealth Her Way. The Firm also began to offer the Integra Automated Portfolios services which leverages the Schwab Institutional Intelligent Portfolios platform. This service is described throughout this document, in particular in Item 4.

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## Item 4 Advisory Business

A. Breiter Capital Management, Inc. is currently doing business as Integra Capital Advisors (“Integra Capital”) and Integra Capital Management. The corporation was formed on December 16, 1991 in the State of Florida. Breiter Capital became registered as an investment adviser firm in January 1992. The firm is principally owned by Thomas H. Breiter and Charles B Campbell. Mr. Breiter is Integra Capital’s President, CEO, and Chief Compliance Officer. The firm began doing business as Integra Capital Advisors in March of 2018, and Integra Capital Management in August of 2018. The firm began doing business as Wealth Her Way in September, 2019, launching a website dedicated to financial education and resources for women.

B. As discussed below, Integra Capital offers to its clients (individuals, pension and profit sharing plans, business entities, trusts, estates and charitable organizations, etc.) investment advisory services and, to the extent specifically requested by a client, financial planning and related consulting services.

### INVESTMENT ADVISORY SERVICES

The Client may engage Integra Capital to provide discretionary investment advisory services on a *fee-only* basis. Integra Capital will design, implement, monitor and adjust the allocation of the client’s investment accounts consistent with the stated goals and objectives outlined in the *Investment Advisory Agreement* and Investment Objectives Acknowledgement. Integra Capital uses proprietary and third party research to make decisions pertaining to appropriate asset allocation and security selection. Ongoing dialogue between the client and Integra Capital allow for adjustments to the stated objectives as the client’s personal financial situation evolves.

Integra Capital's discretionary investment advisory services may also include financial planning and consulting services. However, in the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Integra Capital), Integra Capital may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Integra Capital also offers an automated investment program known as Integra Automated Portfolios (the “Program”) through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds or mutual (“Funds”) and a cash allocation. The client may instruct us to exclude up to three Funds from their portfolio. The client’s portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. (Schwab). We use the Institutional Intelligent Portfolios® platform (“Platform”), offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors and an affiliate of Schwab, to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, Schwab, or their affiliates (together, “Schwab”). We, and not Schwab, are the client’s investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the “System”). [(Option 1) The System includes an online questionnaire that can help us determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that, if we use the online questionnaire, we will recommend a portfolio via the System in response to the client’s answers to the online questionnaire.] [(Option 2) Based on information the client provides to us, we will recommend a portfolio via the System.] The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects). We charge clients a fee for our services as described below under *Item 5 Fees and Compensation*. Our fees are not set or supervised by Schwab. Clients do not pay brokerage

commissions or any other fees to Schwab as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource™ program and mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution. We do not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at Schwab that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with Schwab

### **FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

The Client may engage Integra Capital to provide financial planning and consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Integra Capital's planning and consulting fees are negotiable, but generally range from \$750 to \$5,000 on a fixed fee basis, and from \$150 to \$300 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging Integra Capital to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Integra Capital setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Integra Capital commencing services. If requested by the client, Integra Capital may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professionals. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Integra Capital. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Integra Capital if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Integra Capital's previous recommendations or services.

### **MISCELLANEOUS**

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** As indicated above, to the extent requested by the client, Integra Capital may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Integra Capital does not serve as a law firm or accounting firm, and no portion of its services should be construed as legal or accounting services. Accordingly, Integra Capital does not prepare estate planning documents or tax returns. To the extent requested by a client, Integra Capital may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Integra Capital and/or its representatives.

**Sub-Advisory Arrangements.** Integra Capital may be engaged by other investment advisers for the purpose of assisting those advisers with the management of their client accounts.

**Wrap / Managed Account Programs.** Integra Capital participates as a manager in Wrap Fee Programs. These include the First Allied Advisory Services, Inc. Guided Portfolio Solutions (GPS) platform, and the Envestnet PMC platform. First Allied Advisory Services and Envestnet are both unaffiliated registered investment advisers.

In this program Integra Capital will be unable to negotiate commissions and/or transaction costs. Under a wrap program, the wrap program sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately. In the event Integra Capital is engaged to provide investment management services as part of an unaffiliated managed account program, Integra Capital will likewise be unable to negotiate commissions and/or transaction costs. If the program is offered on a non-wrap basis, the program sponsor will determine the broker-dealer through which transactions must be effected, and the amount of transaction fees and/or commissions to be charged to the participant investor accounts.

**Retirement Plan Rollovers – No Obligation / Conflict of Interest.** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If Integra Capital recommends that a client roll over their retirement plan assets into an account to be managed by Integra Capital, such a recommendation creates a conflict of interest if Integra Capital will earn a new (or increase its current) advisory fee as a result of the rollover. **No client is under any obligation to roll over retirement plan assets to an account managed by Integra Capital. Integra Capital’s Chief Compliance Officer, Thomas H. Breiter, remains available to address any questions that a client or prospective client may have regarding the conflict of interest presented by such a rollover recommendation.**

**Use of Mutual Funds:** Most mutual funds are available directly to the public. Thus, a client or prospective client can obtain many of the mutual funds that are recommended or utilized by Integra Capital independent of engaging Integra Capital as an investment advisor. However, if a client or prospective client determines to do so, he/she/it will not receive Integra Capital’s initial and ongoing investment advisory services.

**Independent Managers.** Integra Capital may allocate (or recommend that the client allocate) a portion of a client’s investment assets among unaffiliated independent investment managers in accordance with the client’s designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. Integra Capital shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Integra Capital shall consider in recommending *Independent Manager[s]* include the client’s designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

**Fee-Based Insurance.** Integra Capital has partnered with DPL Financial Partners, LLC (“DPL”), a third-party provider of insurance consultancy services to SEC-registered investment advisers to help clients with a current or future need for insurance products. Integra Capital pays a fixed annual fee to DPL for membership to DPL’s insurance platform. Through DPL’s licensed insurance agents, who are also registered representatives of The Leaders Group, Inc., an unaffiliated SEC-registered broker-dealer and FINRA member, DPL offers Integra Capital a variety of services relating to fee-based insurance products. DPL’s services include, among other things: (i) providing Integra Capital with analyses of its current methodology for evaluating client insurance needs; (ii) educating and acting as a resource to Integra Capital regarding insurance products generally and specific insurance products owned by their clients or that their clients are considering purchasing; and (iii) providing Integra Capital access to and product marketing support regarding fee-based products that insurers have agreed to offer to Integra Capital’s clients through DPL’s platform. For providing services to Integra Capital and other advisers, DPL receives service fees from the insurers that offer their fee-based products through DPL. These service fees are based on the insurance premiums received by the insurers. The cash value of any insurance product placed with a client under this arrangement shall be included in Integra Capital’s assets under management for the purposes of

calculating Integra Capital's management fees, in accordance with the fee schedule set forth at Item 5 herein. As such, Integra Capital's recommendation that a client utilize DPL for insurance services presents a conflict of interest if Integra Capital will earn a new (or increase its current) advisory fee, as Integra Capital's recommendation to use DPL could be made on the basis of compensation to be received, rather than on a particular client's need.

**Illiquid/Non-Traded Securities.** Integra Capital may provide investment advice regarding illiquid or non-traded securities. Integra Capital's role relative to illiquid or non-traded securities shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become an investor, the amount of assets invested in the illiquid or non-traded securities shall be included as part of "assets under management" for purposes of Integra Capital calculating its investment advisory fee. Integra Capital's clients are under absolutely no obligation to consider or make an investment in an illiquid or non-traded security.

**Please Note:** Illiquid or non-traded securities involve various risk factors, including, but not limited to, potential for loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each security's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, illiquid or non-traded securities do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall acknowledge and accept the various risk factors that are associated with such an investment.

**Please Also Note: Valuation.** In the event that Integra Capital references illiquid or non-traded securities owned by the client on any supplemental account reports prepared by Integra Capital, the value(s) for all such securities shall reflect either the initial purchase and/or the most recent valuation provided by the sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than the original purchase price.

**Client Obligations.** In performing its services, Integra Capital shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Integra Capital if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Integra Capital's previous recommendations and/or services.

**Disclosure Statement.** A copy of Integra Capital's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement* and/or *Financial Planning and Consulting Agreement*.

**Portfolio Activity.** Integra Capital has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Integra Capital will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, mutual fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Integra Capital determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Integra Capital will be profitable or equal any specific performance level(s).

C. Integra Capital shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Integra Capital shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Integra Capital's services. In Integra Capital's Automated Portfolio program, clients may elect to exclude up to three funds from their allocation model.

D. As described above, Integra Capital participates in Wrap-Fee programs as a sub-adviser. These accounts are managed by a model allocation we control, and are not customized by us for any participating client. We generally do not know these Client’s financial situation and therefore do not make any adjustments or personalized recommendations like we do for clients which engage us for personalized investment management and financial planning services. Integra Capital receives an asset-based fee for our services as a manager in the Wrap programs.

E. As of December 31, 2019, Integra Capital had \$256,110,457 in assets under management on a discretionary basis. In addition, the firm had an additional \$6,244,865 of assets under advisement.

F. Integra Capital maintains a website dedicated to providing financial education and resources for women. [www.wealthherway.com](http://www.wealthherway.com) is a provided free to the public and visitors are under no obligation to retain Integra Capital for advisory services. The firm receives no compensation from the website.

**Item 5 Fees and Compensation**

**A. INVESTMENT ADVISORY SERVICES**

The client can determine to engage Integra Capital to provide discretionary investment advisory services on a *fee-only* basis. If a client determines to engage Breiter Capital to provide discretionary investment advisory services on a *fee-only* basis, Integra Capital’s annual investment advisory fee shall be based upon a percentage (%) of the market value of assets placed under Integra Capital’s management (between negotiable and 1.50%) as follows:

<u>Assets Under Management</u>	<u>Maximum Annualized Fee</u>
First \$250,000	1.50%
On the Next \$250,000	1.25%
On all Additional Amounts	1.0%

Integra Capital's annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Integra Capital), Integra Capital may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

As described in *Item 4 Advisory Business*, Clients do not pay fees to SPT or brokerage commissions or other fees to Schwab to participate in the Integra Automated Portfolios program (the “Program”). Schwab does receive other revenues as described in Item 4 – B. The Client does pay an asset-based management fee to Integra Capital as the manager of the Program.

**FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

The Client may engage Integra Capital to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Integra Capital’s planning and consulting fees are negotiable, but generally range from \$750 to \$5,000 on a fixed fee basis, and from \$150 to \$300 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

B. Clients may elect to have Integra Capital’s advisory fees deducted from their custodial account. Both Integra Capital's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Integra Capital's investment advisory fee and to directly remit that management fee to Integra Capital in compliance with regulatory procedures. In the limited event that Integra



Capital bills the client directly, payment is due upon receipt of Integra Capital's invoice. Integra Capital shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Integra Capital shall generally recommend that Charles Schwab and Co., Inc. ("*Schwab*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions and/or transaction fees for effecting certain securities transactions according to their brokerage fee schedule. In addition to Integra Capital's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

D. Integra Capital's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. Integra Capital generally requires a minimum asset level of \$500,000 for full planning and investment management services. Integra Capital does offer planning and investment management solutions for investors with smaller account sizes on an a la carte basis. Integra Capital, in its sole discretion, may reduce its investment management fee and/or reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The *Investment Advisory Agreement* between Integra Capital and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Integra Capital shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

E. Neither Integra Capital, nor its representatives, accepts compensation from the sale of securities or other investment products.

## **Item 6 Performance-Based Fees and Side-by-Side Management**

Neither Integra Capital nor any supervised person of Integra Capital accepts performance- based fees.

## **Item 7 Types of Clients**

Integra Capital's clients shall generally include individuals, pension and profit sharing plans, business entities, trusts, estates and charitable organizations. Integra Capital generally requires a minimum asset level of \$500,000 for full planning and investment management services. Integra Capital does offer planning and investment management solutions for investors with smaller account sizes on an a la carte basis. Integra Capital, in its sole discretion, may reduce its investment management fee and/or reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Clients eligible to enroll in the Integra Automated Portfolios Program (the Program) include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open an account in the Program is \$5,000. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000.

## Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. Integra Capital utilizes the following methods of security analysis in different situations:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical - (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

Integra Capital considers the following investment strategies when implementing investment advice given to clients based on their personal situation:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Integra Capital) will be profitable or equal any specific performance level(s). **Please Note:** Investing in securities involves risk of loss that clients should be prepared to bear.

B. Integra Capital's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Integra Capital must have access to current/new market information. Integra Capital has no control over the dissemination rate of market information; therefore, unbeknownst to Breiter Capital, certain analyses may be compiled with outdated market information, limiting the value of Integra Capital's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Integra Capital's primary investment strategies – Long-Term Purchases and Short-Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer-term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Short-term investment strategies often require less time to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

In addition to the fundamental investment strategies discussed above, Integra Capital may also implement and/or recommend use of margin and/or options transactions; each of these strategies has a high level of inherent risk. (*See discussion below*).

Buying securities using margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by Integra Capital in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Integra Capital will be increased. As a result, in addition to

understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential **conflict of interest** whereby the client's decision to employ margin correspondingly increase the management fee payable to Integra Capital. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

The use of options transactions as an investment strategy often involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Integra Capital shall be with the intent of offsetting/ "hedging" a potential market risk in a client's portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by Integra Capital is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client can choose to direct Integra Capital, in writing, not to employ any or all such strategies for his/her/their/its accounts.

C. Currently, Integra Capital primarily allocates client investment assets among various individual equity, debt and fixed income securities, mutual funds and/or exchange traded funds, on a discretionary basis in accordance with the client's designated investment objective(s).

Integra Capital may allocate investment management assets of its client accounts, on a discretionary basis, among one or more asset allocation programs. The asset allocation programs comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is specifically applicable to Integra Capital's management of client assets:

1. **Initial Interview** – at the opening of the account, Integra Capital, through its designated representatives, shall obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. **Individual Treatment** – the client's account is managed on the basis of the client's financial situation and investment objectives;
3. **Quarterly Notice** – at least quarterly Integra Capital shall notify the client to advise Integra Capital whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of his/her/its account;
4. **Annual Contact** – at least annually, Integra Capital shall contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of his/her/its account.
5. **Consultation Available** – Integra Capital shall be reasonably available to consult with the client relative to the status of the client's account;
6. **Quarterly Statement** – the client shall be provided with a quarterly report for the account for the preceding period;
7. **Ability to Impose Restrictions** – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct Integra Capital not to purchase certain securities;

8. **No Pooling** – the client’s beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client’s account;

9. **Separate Account** - a separate account is maintained for the client with the Custodian; and

10. **Ownership** – each client retains indicia of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

D. Integra Capital believes that its annual investment management fee is reasonable in relation to: (1) the advisory services provided under the *Investment Advisory Agreement*; and (2) the fees charged by other investment advisers offering similar services/programs. However, Integra Capital’s annual investment management fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to Integra Capital’s annual investment management fee, the client will also incur charges imposed directly at the mutual and exchange traded fund level (e.g., management fees and other fund expenses). **Please Note:** Some of Integra Capital’s investment programs may involve above-average portfolio turnover which could negatively impact upon the net after-tax gain experienced by an individual client in a taxable account.

E. Integra Capital develops portfolio allocation models to pursue various Client objectives such as Growth, Growth & Income, Income, and Capital Preservation. These models are generally constructed using one or more individual investment strategies which may be comprised of multiple securities to attempt to achieve the Client’s return objective within their accepted risk tolerance. These strategies include the following:

## **F. Investment Strategies**

### **Target Allocation Strategy**

A generally passive strategy targeting a specific asset allocation based on the Clients objectives and risk tolerance. The target allocation will generally be developed using historical risk and return parameters of the available asset classes available to invest in. The portfolio is periodically rebalanced back to the target allocation. While individual securities may be changed in the allocation over time, no active (tactical) efforts will be made to reduce risk in the portfolio in response to market events. Individual securities such a common stocks or bonds may be used as well as mutual funds, exchange traded funds (ETFs), and securities of other types deemed suitable.

The Passive Allocation Strategy is best used for those Clients who meet one or more of the following situations: 1) do not wish to employ any market timing or tactical risk control, 2) desire maximum tax efficiency, 3) are willing and able to absorb potentially large principal value fluctuation while pursuing their long-term goals. The program is generally appropriate for investors with a five-year time horizon or longer, and who can absorb some fluctuation of principal value over short periods of time.

### **Dynamic Allocation Strategy**

An active allocation strategy investing across multiple asset classes and asset types. The use of several different asset classes provides diversification with a goal of reduced volatility compared to riskier asset classes (e.g. common stocks). Active (tactical) risk control is provided by monitoring each asset class independently using fundamental and quantitative analysis to identify the times to be invested in that asset class or the time to reduce or eliminate the position in the portfolio. The portfolio may be positioned in a significant (potentially up to 100 percent) cash position as a defense against broad based multi-asset class declines. Securities held may include stocks, mutual funds, ETFs, and securities of other types deemed suitable.

This approach is offered in versions with objectives of Growth, Balanced Growth & Income, and Conservative. The objective is to provide an attractive rate of return with lower risk than a passive, always fully invested portfolio of a similar allocation. The program is generally appropriate for investors with a five-year time horizon or longer,

and who can absorb some fluctuation of principal value over short periods of time.

The Integra Capital Automated Portfolios program is included as part of the Dynamic Allocation Strategy.

### **Elite Dividend Portfolio**

A strategy investing in dividend paying common stocks with an emphasis on growth and an increasing income stream. A quantitative selection process is used to rank and select companies for inclusion in the Elite Dividend Portfolio. The emphasis for selection is based on duration of a company's history of dividend payments and dedication to regular increases in these payments. Other factors are considered to assess the ability of a company to continue to increase dividend payments in the future. The Advisor may invest a portion of the portfolio in cash or bonds if indicators are signaling a high likelihood of a significant market decline, but the portfolio generally stays close to fully invested

The Elite Dividend Portfolio has a primary goal of capital appreciation with moderate volatility and a growing income stream from dividend payments over time. The program is appropriate for investors with a five-year time horizon or longer, and who can absorb fluctuation of principal value over short periods of time.

### **Strategic Income**

A managed portfolio with the primary objective of generating current income through stock dividends, bond coupon interest payments, distributions from Real Estate Investment Trusts (REITs), Master Limited Partnerships (MLPs), and other liquid income producing securities. Growth of capital is a secondary objective in the strategy.

During periods when risk is perceived to be low the portfolio is generally allocated 60% to common & preferred stocks, REITs and MLPs, and 40% to bonds, bond ETFs, bond mutual funds, bond closed-end funds and other fixed income securities. During periods perceived to be riskier the portfolio allocation can be inverted the allocation to 40% stocks, REITs, MLPs, etc., and 60% to fixed income security types to protect the portfolio's capital base. An enhanced version of the portfolio strategy is available with the objective of increasing current income through a proprietary covered call overlay.

The strategy is appropriate for investors who desire higher levels of income than available on government bonds, have a five-year or longer time horizon, and who can accept short-term fluctuations in principal value.

### **Liquid Alternatives High Yield Strategy**

The Liquid Alternatives High Yield Strategy (LAHY) invests in a combination of alternative asset classes and strategies. Alternative is defined as outside the traditional asset classes such as common stock, high quality bonds and cash. Examples of asset types held include Real Estate Investment Trusts, Master Limited Partnerships, Business Development Companies, Non-traditional Credit Strategies, etc. The focus of the strategy is current income with a secondary focus on long-term capital appreciation.

### **Tactical Global Rotation Strategy**

The Tactical Global Rotation Strategy (TGRS) is governed by a quantitative discipline using technical indicators that provide buy or sell signals across the economic sectors of the U.S. economy and regional segments of the international economies. The portfolios are constructed with Exchange Traded Funds (ETFs). Occasionally, as opportunities arise, we may invest in specific industries within a sector using industry-specific ETFs where available.

TGRS generally emphasizes U.S. sectors over international market segments, but that can be reversed based on our analysis of the profit potential of each component. The portfolio uses a rules-based hedging strategy to hold cash when indicators and market price action indicate risk levels have risen. The strategy is also offered as a stand-alone U.S. only portfolio and an international only portfolio. The strategy is most suitable in tax-qualified accounts, especially for Clients in high income tax brackets as the strategy has the potential to generate short term capital

gains. Investors should have a five-year time horizon for this risk-controlled capital growth allocation where current income is a secondary priority.

### **Interval Funds**

When consistent with a client's investment objectives, Integra Capital may allocate investment assets to no-load "interval" mutual funds. Interval funds are similar to traditional open-end mutual funds except they may only be liquidated periodically, typically once per calendar quarter on a designated date. Interval funds are generally designed for long-term investors that do not require daily liquidity for their entire portfolio value. Interval funds are liquidated at net asset value. Generally, the interval funds recommended by Integra Capital offer a two to three-week period, on a quarterly basis, during which the client may seek redemption of previously purchased interval fund shares, with liquidation taking place on the fund's designated date. Integra Capital's Chief Compliance Officer, Thomas Breiter, remains available to address any questions that a client or prospective client may have regarding the allocation of investment assets to interval funds.

### **Item 9 Disciplinary Information**

Integra Capital has not been the subject of any disciplinary actions.

### **Item 10 Other Financial Industry Activities and Affiliations**

- A. Neither Integra Capital, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Integra Capital, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Integra Capital has no other relationship or arrangement with a related person that is material to its advisory business.
- D. Integra Capital does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.
- E. One of Integra Capital's principal owners, Charles "Brad" Campbell, owns a minor interest as a passive investor in a property and casualty insurance agency. This investment represents a potential conflict of interest under which Mr. Campbell could receive a financial gain if he were to refer an Integra Capital Client to this agency for purchase of insurance products. Integra Capital does not believe this to be a material conflict, but acknowledges its existence.

### **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

A. Integra Capital maintains an investment policy relative to personal securities transactions. This investment policy is part of Integra Capital's overall Code of Ethics, which serves to establish a standard of business conduct for all of Integra Capital's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

Integra Capital also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Integra Capital or any person associated with Integra Capital.

B. Neither Integra Capital nor any related person of Integra Capital recommends, buys, or sells for client accounts, securities in which Integra Capital or any related person of Integra Capital has a material financial interest.

C. Integra Capital and/or representatives of Integra Capital *may* buy or sell securities that are also recommended to clients. This practice could create a situation where Integra Capital and/or representatives of Integra Capital are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Integra Capital did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of Integra Capital’s clients) and other potentially abusive practices.

Integra Capital has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Integra Capital’s “Access Persons”. Integra Capital’s securities transaction policy requires that an Access Person of Integra Capital must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date Integra Capital selects; provided, however that at any time that Integra Capital has only one Access Person, he or she shall not be required to submit any securities report described above.

D. Integra Capital and/or representatives of Integra Capital *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Integra Capital and/or representatives of Integra Capital are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, Integra Capital has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Integra Capital’s Access Persons.

## **Item 12 Brokerage Practices**

A. In the event that the client requests that Integra Capital recommend a broker- dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Integra Capital to use a specific broker-dealer/custodian), Integra Capital generally recommends that investment management accounts be maintained at *Schwab*. Prior to engaging Integra Capital to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Integra Capital setting forth the terms and conditions under which Integra Capital shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

B. Client accounts enrolled in the Integra Automated Portfolios program (the Program) are maintained at, and receive the brokerage services of, Schwab, a broker- dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use Schwab as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with Schwab by entering into a brokerage account agreement directly with Schwab. We do not open the account for the client. If the client does not wish to place his or her assets with Schwab, then we cannot manage the client’s account through the Program. Schwab may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform. With respect to the Program, as described above under Item 4 Advisory Business, we do not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at Schwab that are not enrolled in the Program. In light of our arrangements with Schwab, we may have an incentive to require that our clients maintain their accounts with

Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. We have adopted policies and procedures designed to ensure that our use of Schwab's services is appropriate for each of our clients.

Factors that Integra Capital considers in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with Integra Capital, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Integra Capital's clients shall comply with Integra Capital's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Integra Capital determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Integra Capital will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Integra Capital's investment management fee. Integra Capital's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

#### 1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Integra Capital receives from *Schwab* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Integra Capital to better monitor and service client accounts maintained at such institutions. Included within the support services that are obtained by Integra Capital are investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer software and/or other products used by Integra Capital in furtherance of its investment advisory business operations.

As indicated above, certain of the support services or products received may assist Integra Capital in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Integra Capital to manage and further develop its business enterprise.

Integra Capital's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by Integra Capital to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

2. Integra Capital does not receive referrals from broker-dealers.

3. Integra Capital does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Integra Capital will



not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Integra Capital. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

**Please Note:** In the event that the client directs Integra Capital to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that are available through Integra Capital.

**Integra Capital's Chief Compliance Officer, Thomas H. Breiter, remains available to address any questions that a client or prospective client may have regarding the above arrangement.**

B. To the extent that Integra Capital provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Integra Capital decides to purchase or sell the same securities for several clients at approximately the same time. Integra Capital may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Integra Capital's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Integra Capital shall not receive any additional compensation or remuneration as a result of such aggregation.

C. Higher transaction costs adversely affect account performance

### **Item 13            Review of Accounts**

A. For those clients to whom Integra Capital provides investment supervisory services, account reviews are conducted on an ongoing basis by Integra Capital's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise Integra Capital of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Integra Capital on an annual basis.

B. Integra Capital shall conduct account reviews on an "other than periodic" basis if deemed necessary upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Integra Capital also provide a written periodic reports summarizing account activity and performance except for accounts managed in the Integra Automated Portfolios models which utilize the Institutional Intelligent Portfolio system as described in Item 4 above as this is a completely internet-based system.

### **Item 14            Client Referrals and Other Compensation**

A. As referenced in Item 12.A.1 above, Integra Capital receives an indirect economic benefit from *Schwab*. Integra Capital, without cost (and/or at a discount), may receive support services and/or products from *Schwab*. Integra Capital's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by Integra Capital to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

B. Neither Integra Capital nor its representatives compensate any person for client referrals

## Item 15 Custody

Integra Capital is deemed to have custody of Client assets due to its ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Integra Capital may also provide a written periodic report summarizing account activity and performance.

**Please Note:** To the extent that Integra Capital provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Integra Capital with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Integra Capital's advisory fee calculation.

Certain clients have established asset transfer authorizations which permit the qualified custodian to rely upon instructions from Integra Capital to transfer client funds or securities to third parties. These arrangements are also disclosed at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

Integra Capital's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding custody-related issues.

## Item 16 Investment Discretion

The Client can determine to engage Breiter Capital to provide investment advisory services on a discretionary basis. Prior to Integra Capital assuming discretionary authority over a client's account, client shall be required to execute an *Investment Advisory Agreement*, naming Integra Capital as client's attorney and agent in fact, granting Integra Capital full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Integra Capital on a discretionary basis may, at any time, impose restrictions, **in writing**, on Integra Capital's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Integra Capital's use of margin, etc.).

## Item 17 Voting Client Securities

A. Integra Capital does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2)

making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

B. Clients will receive their proxies or other solicitations directly from their custodian.  
Clients may contact Integra Capital to discuss any questions they may have with a particular solicitation.

## **Item 18          Financial Information**

- A. Integra Capital does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Integra Capital is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Integra Capital has not been the subject of a bankruptcy petition.

**Integra Capital's Chief Compliance Officer, Thomas H. Breiter, remains available to address any questions that a client or prospective client may have regarding the above arrangements and Services, and any corresponding perceived conflict of interest any such arrangement may create.**