

Form ADV PART 2A – Disclosure Brochure

Item 1: Cover Page

INTEGRATED BENEFITS, INCORPORATED

www.IBAdvisors.com

Sarah K. Stachnik

Chief Compliance Officer

Effective: March 12, 2025

Integrated Benefits, Incorporated

321 Shadow Lake Court

Grand Junction, Colorado 81507

Phone: (970)618-3000

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Integrated Benefits, Incorporated (“Integrated Benefits”, IBI” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (970) 618-3000.

Integrated Benefits, Incorporated is a registered investment advisor with the **Securities and Exchange Commission (“SEC”)**. The information in this Disclosure Brochure has not been approved or verified by the SEC or by any State Securities Authority.

Please note that the use of term “registered investment adviser” and description of Integrated Benefits, Incorporated and/or our associates as “registered” does not imply any certain level of skill or training. This Disclosure Brochure provides information through Integrated Benefits, Incorporated to assist you in determining whether to hire or retain the Advisor.

Additional information about Integrated Benefits, Incorporated **and its advisory people is available on the SEC’s website at** www.adviserinfo.sec.gov by searching with our firm name or our CRD# 112518.

Item 2 – Material Changes to Our Part 2A of Form ADV: Firm Disclosure Brochure

Form ADV 2 is divided into two parts: Part 2A (the “*Disclosure Brochure*”) and Part 2B (the “*Brochure Supplement*”). **The Disclosure Brochure provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest.** The Supplemental Brochure provides information about advisory personnel of Integrated Benefits, Incorporated.

Integrated Benefits, Incorporated (IBI) believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. IBI encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Item 2 - Material Changes

Since our last annual amendment on November 11, 2024, we have the following change to disclose:

- Item 4 has been updated to reflect current ownership of the firm.
- Item 4 has been amended to reflect the fact that we do not offer a wrap fee program.
- Item 5 has been amended to reflect our fees and billing practices.
- Item 7 has been amended to reflect that we do not impose an account minimum.
- Item 12 has been amended to reflect that we do not allow clients to direct brokerage outside of our recommended custodian,

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Item 4 – Advisory Services

A. Firm Information

Integrated Benefits, Incorporated (“Integrated Benefits”, IBI” or the “Advisor”) is a registered investment advisor with the Securities and Exchange Commission (“SEC”), which is organized as a Sub Chapter “S” Corporation under the laws of the State of Colorado. IBI was founded in June 1996 and is owned by Roy E. Stachnik and Sarah K. Stachnik. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Integrated Benefits, Incorporated.

For questions regarding this Disclosure Brochure, please contact Sarah K. Stachnik, Chief Compliance Officer at (970)618-3000.

B. Advisory Services Offered:

Integrated Benefits, Incorporated offers advisory services to high-net-worth individuals, families, trusts, estates, and businesses (each referred to as a “Client”). IBI provides comprehensive investment management, planning and consulting services tailored to the individual needs of each Client.

Investment Advisory Services

IBI provides customized investment advisory solutions for its Clients. This is achieved through on-going personal Client contact and interaction while providing discretionary investment management, planning and related advisory services. IBI offers these services as agreed upon in the Asset Management Agreement. Integrated Benefits works closely with each Client to develop an investment strategy that seeks to achieve the goals of the Client.

Internal Investment Management – Integrated Benefits customizes its investment management services for its Clients. Portfolios are primarily constructed using mutual funds, exchange traded funds (“ETFs”), individual stocks and fixed income securities. The Advisor generally constructs portfolios in alignment with its internal strategies but may retain legacy securities due to portfolio fit and tax considerations.

Integrated Benefits evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. IBI’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of a Client or due to market conditions if it is consistent with the Client’s goals.

IBI will construct, implement and monitor the Client’s portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Integrated Benefits, at its discretion, may redistribute investment allocations to diversify the portfolio. IBI may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. IBI may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk, exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Integrated Benefits will provide investment management and related advisory services. At no time will IBI accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees and dispersing client funds to a third party under a standing letter of instruction. All Client assets will be managed within their designated account(s) at the Custodian, pursuant to the Asset Management Agreement.

Financial Planning Services

Integrated Benefits provides financial planning services to Clients under a separate Financial Planning Services Agreement that is not part of Investment Advisory Services. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, estate planning, personal savings, education savings and other areas of a Client’s situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Integrated Benefits may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of signing the Financial Planning Services Agreement, assuming all information and documents requested are provided promptly.

Retirement Plan Consulting Services

Integrated Benefits provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure and participant education.

Retirement Plan Consulting typically includes:

- Establishing an Investment Policy Statement-IBI will assist in the development of a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Options – IBI will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- Asset Allocation and Portfolio Construction - Integrated Benefits will develop strategic asset allocation models to aid Plan Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
- Investment Monitoring- IBI will monitor the performance of the investments and notify the Plan Sponsor in the event of over/underperformance and in times of market volatility.

In providing services for retirement plan consulting, Integrated Benefits does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITs), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to Client accounts that are retirement or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the Client are part of a Plan, and Integrated Benefits accepts appointment to provide services to such accounts, Integrated Benefits acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

C. Client Account Management:

Prior to engaging Integrated Benefits to provide investment advisory services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy - Integrated Benefits, in connection with the Client, will develop an investment strategy targeted at achieving the Client's investment goals and objectives.
- Asset Allocation - Integrated Benefits will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction - Integrated Benefits will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision - Integrated Benefits will provide investment management and oversight of the Client's portfolio.

D. Wrap Fee Programs

Integrated Benefits does not manage or place Client assets into a wrap fee program.

E. Assets Under Management

Our firm manages \$79,848,153 on a discretionary basis for 68 Client Households and \$20,653,018 on a non-discretionary basis for 5 Employer Plan Sponsors as of December 31, 2024, for a total of \$100,501,171 in Assets Under Management.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of Integrated Benefits, Incorporated and the Client.

A. Fees for Advisory Services

Investment Advisory Services

Investment Advisory Services are paid quarterly, at the end of each quarter, pursuant to the terms of the Asset Management Agreement. Investment advisory fees are based on the value of assets under management shown on the Client's Account Statement produced by Custodian at the end of each quarter and the annual fee will not exceed 2.00%. Discretionary clients will pay 1.00% maximum annually, and non-discretionary clients will pay 1.25% maximum annually for management services. Annualized fees are billed on a pro-rata basis quarterly in advance based on the market value of the account on the last day of the previous quarter. It is important that our firm bills on cash and cash equivalents unless specified in writing. The ultimate investment advisory fee charged will depend on the size of the Client relationship, the scope/complexity of services provided, and other factors.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account(s) to the end of the first quarter.

Fees may be negotiated at the sole discretion of the Advisor. Certain Clients may have a fixed annual fee or fixed rate fee or a fee schedule that differs from above. The Client's fees will take into consideration the Client's Household aggregate assets under management with the Advisor.

All securities held in accounts managed by Integrated Benefits will be independently valued by the Custodian. Integrated Benefits will not have any authority or responsibility to value portfolio securities.

The Client may make additions or withdrawals from the account(s) at any time, subject to the Advisor's right to terminate an account or the overall relationship. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account(s). Clients may withdraw account assets on notice to Integrated Benefits, subject to the usual and customary securities settlement procedures. However, the Advisor typically designs its investment portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client's investment objectives. Integrated Benefits may consult the Client about the implications of such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications.

Financial Planning and Consulting Services

Financial Planning and Consulting Services are provided under a separate agreement and are not part of Investment Advisory Services. Fees are based on the experience of the person performing the services, the complexity of the services to be provided and the duration of the engagement. Hourly engagements are billed at a rate of up to \$350 per hour. Fixed and recurring fee engagements are based on the estimated number of hours to complete the service at the Advisor's hourly rate. Fixed and recurring fees range from \$500 to \$10,000. Recurring fee engagements will automatically renew each year. The total estimated fee as well as the ultimate fee charged, is based upon the scope and complexity of our engagement with the client. The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client.

Retirement Plan Consulting Services

Our Retirement Plan Consulting Services are billed on a fee based upon the percentage of Plan assets under management. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. Fees based on a percentage of managed Plan assets will not exceed 1.50%. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement.

B. Fee Billing

Investment Advisory Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account(s) at the Custodian. The Advisor shall send a "*Management Fee Letter of Authorization*" to the Custodian indicating the amount of the fees to be deducted from the Client's account(s) at the respective quarter-beginning date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the Ending Account Value for the respective quarter-beginning date Client Statement that was issued and created by the Custodian.

As part of this process, Clients understand the following:

- a) The client's independent custodian sends Statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of advisory fees paid to our firm; and
- b) Clients provide authorization permitting our firm to be directly paid by these terms when they open their account with the firm and independent Custodian.

Financial Planning and Consulting Services

Financial Planning and Consulting Services are provided under a separate agreement and are not part of Investment Advisory Services. Fees are invoiced up to 50% upon the execution/renewal of the financial planning or consulting agreement. The remainder of the fee will be directly billed to the client and due within 30 days of a financial plan being delivered or consultation rendered. Our firm will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months.

Retirement Plan Consulting Services

Retirement Plan Consulting Services are billed on a fee based upon the percentage of Plan assets under management and will not exceed 1.50%. Fees shall be paid quarterly (either in arrears or in advance) based upon the value of the Plan's assets on the last day of the previous quarter as determined by the Plan's independent Recordkeeper.

C. Other Fees and Expenses

Charles Schwab & Co., Inc. ("Schwab") does not charge transaction fees for U.S. listed equities and exchange traded funds.

Clients may incur certain fees or charges imposed by third parties, other than Integrated Benefits Incorporated, in connection with investments made on behalf of the Client's account(s). The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by Integrated Benefits Incorporated is separate and distinct from these custody and execution fees.

In addition, all fees paid to Integrated Benefits for investment advisory services are separate and distinct from the expenses charged by mutual funds and Exchange Traded Funds (ETFs) to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting) and a possible distribution fee. The Client should review both the fees charged by the fund(s) and the fees charged by Integrated Benefits Incorporated to fully understand the total fees to be paid by the Client.

D. Payment of Fees and Termination

Investment Advisory Services

Integrated Benefits is compensated for its investment advisory services at the beginning of the quarter. Either party may request to terminate the investment advisory Asset Management Agreement with Integrated Benefits, at any time, by providing written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of the termination. Upon receipt of the written notice of termination pro-rata advisory fees for services rendered to the point of termination will be charged. The Advisor will promptly refund advisory fees to the Client from the date of termination until the end of the quarter previously billed.

Financial Planning and Consulting Services

The Advisor is partially compensated for financial and consulting services upon execution of the Financial Planning and Consulting Services Agreement. Either party may terminate a planning agreement, at any time, by providing written notice to the other party. Upon termination, the Client shall be responsible for fees based on the hours worked by the Advisor or the percentage of the engagement completed. Upon termination, any unearned prepaid fees will be promptly refunded to the Client. The Client's financial planning agreement with the Advisor is non-transferable without the prior consent of both parties.

Retirement Plan Consulting Services

The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed Retirement Plan Consulting agreement.

Item 6 – Performance-Based Fees and Side-By-Side Management

Integrated Benefits, Incorporated, does not charge performance-based fees for its investment advisory services. The fees charged by Integrated Benefits are described in “**Item 5 – Fees and Compensation**” above and are not based on a share of capital gains on or capital appreciation of the funds or securities held by any Client.

Integrated Benefits Incorporated does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Integrated Benefits, Incorporated offers investment advisory services to high-net-worth individuals, families, trusts, estates, and businesses. The relative percentage of each type of Client is available on Integrated Benefits' Form ADV Part 1. These percentages will change over time. Integrated Benefits does not impose a size for establishing a relationship but does tailor its services to high-net-worth Clients.

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

A. Methods of Analysis

Integrated Benefits, Incorporated primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from IBI is derived from numerous sources, including financial media companies, third-party research materials, internet sources, review of company activities, including annual reports, prospectuses, press releases, and research prepared by others.

As noted above, Integrated Benefits generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Integrated Benefits will typically hold all or a portion of a security for more than one year but may hold for a shorter period for the purposes of rebalancing a portfolio or meeting cash needs of the Client. At times, Integrated Benefits may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Types of Securities Recommended to Clients

Integrated Benefits generally recommends the following securities to Clients:

Cash & Cash Equivalents:

Cash & Cash Equivalents generally refer to either United States dollars or highly liquid short-term debt instruments such as, but not limited to, treasury bills, bank CD's and commercial papers. Generally, these assets are considered nonproductive and will be exposed to inflation risk and considerable opportunity cost risk. Investments in Cash & Cash Equivalents will generally return less than the advisory fee charged by Integrated Benefits. Our firm may recommend cash and cash equivalents as part of our client's asset allocation when deemed appropriate and in their best interest. Our firm considers cash and cash equivalents to be an asset class. Therefore, our firm assesses an advisory fee on cash and cash equivalents unless indicated otherwise in writing.

Debt Securities (Bonds):

Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. Market prices of securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risk.

Certain additional risk factors relating to debt securities include:

- a) When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.;
- b) Inflation causes tomorrow's dollar to be worth less than today's, in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows". Inflation also leads to higher interest rates, which in turn leads to lower bond prices.;
- c) Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.;
- d) Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account will have to replace the security with a lower yielding security, resulting in decreased income to investors. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond risk of lost principal. In reality, prices of callable bonds are unlikely to move much above their call price if lower interest rates make the bond likely to be called.;
- e) If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.;
- f) There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based upon fundamental analysis, may decrease the value and/or liquidity of debt securities.
- g) Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned or updated.

Integrated Benefits attempts to reduce the risks described above through diversification of the client's portfolio, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that our firm will be successful in doing so.

Equity Securities (Stocks):

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks.

Certain additional risk factors relating to equity securities include:

- a) The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.
- b) There may be little trading in the secondary market for particular equity securities, which may adversely affect our firm's ability to value accurately or dispose of such equity securities.
- c) Adverse publicity and investor perceptions, whether or not based upon fundamental analysis, may decrease the value and/or liquidity of equity securities.
- d) Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies.

Clients should have a long-term perspective and be able to tolerate sharp declines in value when investing in equity securities.

Mutual Funds:

A mutual fund is a company that pools money from many investors and invests that money in a variety of differing security types based upon the objective of the fund. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares are the fund's per share net asset value ("NAV") plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys or sells or the timing of those trades. With an individual stock, investors can obtain real-time (or close-to-real-time) price information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investor can also monitor stock's price changes from hour to hour – or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which is calculated daily after market close.

The advantages of investing through mutual funds include:

- Professional management by an adviser who researches, selects, and monitors the performance of the securities purchased by the fund.
- Mutual funds typically have the benefit of diversification. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds. Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails.

The disadvantages of investing through mutual funds include:

- Investors must pay sales charges, annual fees and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distributions they receive. This includes instances where the fund performed poorly after purchasing shares.
- Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time nor can they directly influence which securities the fund manager buys or sells or the timing of those trades
- With an individual stock, investors can obtain real-time (or close-to-real-time) price information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investor can also monitor stock's price changes from hour to hour – or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which is calculated daily after market close.

- When an investor buys and holds an individual stock or bond, the investor must pay tax each year on the dividends or interest the investor receives. However, the investor will not pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit and cannot use losses to offset these gains.

Exchange Traded Funds ("ETFs"):

An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. Many ETFs are designed to track an index, so their performance is close to that of an index mutual fund, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends, ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like individual stocks – such as limit orders, good-until-cancelled orders, stop loss orders, etc. They can also be sold short. Traditional mutual funds are bought and redeemed based upon their net asset value ("NAV") at the end of the day. ETFs are bought and sold at the market price on the exchanges, which resemble the underlying NAV but are independent of it. However, arbitrageurs will ensure that ETF prices are kept very close to the NAV of the underlying securities. Anything bought in less than the board lot will increase the cost to the investor. Anyone can buy any ETF no matter where in the world it trades. This provides a benefit over mutual funds which generally can only be bought in the country in which they are registered.

One of the main features of ETFs are their low annual fees, especially when compared to traditional mutual funds. The passive nature of index investing, reducing marketing, and distribution and accounting expenses all contribute to the lower fees. However, individual investors must pay a brokerage commission to purchase and sell ETF shares; for those who trade frequently, this can significantly increase the cost of investing in ETFs. That said, with the advent of low-cost brokerage fees, small or frequent purchases of ETFs are becoming more cost efficient.

C. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Integrated Benefits will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance.

Each client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance of risk as part of the portfolio construction process.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Our Advisory Representatives may recommend the purchase of insurance products, which Integrated Benefits, Incorporated and its Advisor Representative have some financial interest in implementing. Neither Integrated Benefits nor its Advisor Representative can guarantee that the client will receive the best price on the purchase of insurance products. There are conflicts of interest inherent in the function both as an investment adviser to the client and as an insurance salesperson. If you purchase insurance products through the Advisory Representative, he or she will receive normal commissions which are in addition to customary advisory fees. As such, Advisory Representatives may have an incentive to sell you commissionable products in addition to providing you with advisory services when such commissionable products may not be suitable. Alternatively, they may have an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable insurance products, if they deem that the payout for recommending the purchase of these insurance products would be higher than providing management advice for an advisory fee. Thus, a conflict of interest may exist between Integrated Benefits, Incorporated, its Advisor Representative, a client and your best interests when purchasing insurance products.

Please be aware that you are under no obligation to purchase insurance products recommended by members of our Firm in connection with providing you with any advisory service that we offer.

General securities accounts for our advisor clients are maintained and custodied on a fully disclosed basis by Charles Schwab Inc. Company (“Schwab”). Retirement Plan accounts for our advisor clients are maintained and custodied on a fully disclosed basis by Charles Schwab Bank (“Schwab”). Schwab has eliminated transaction fees for U.S. listed equities and exchange traded funds.

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

A. Code of Ethics

Integrated Benefits, Incorporated has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Integrated Benefits (our “Supervised Persons”). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Integrated Benefits and our personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Integrated Benefits Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principals that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact Sarah Stachnik at (970)618-3000.

B. Personal Trading with Material Interest

Integrated Benefits, Incorporated allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Integrated Benefits does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Integrated Benefits does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Integrated Benefits, Incorporated allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. When trading for personal accounts, Supervised Persons of Integrated Benefits may have a conflict of interest if trading the same securities. The fiduciary duty to act in the best interest of its Clients can be potentially violated if personal trades are made with more advantageous than Client trades, or by trading based on

material non-public information. This risk is mitigated by Integrated Benefits requiring reporting of personal securities trade by its employees for review by the Chief Compliance Officer (“CCO”). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading in Same Time as Clients

While Integrated Benefits, Incorporated allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will Integrated Benefits transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian(s)

Integrated Benefits does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will select the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize Integrated Benefits to direct trades to this Custodian as agreed in the Asset Management Agreement. Further, Integrated Benefits does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Integrated Benefits does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Integrated Benefits. Integrated Benefits may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its overall reputation. Integrated Benefits does not receive research services, other products, or compensation as a result of recommending a particular broker-dealer/custodian that may result in the Client paying higher commissions than those obtainable through other broker-dealer/custodians. Integrated Benefits will generally recommend that Clients establish their account(s) at Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer and member SIPC, Schwab will serve as the Client’s “qualified custodian”. Integrated Benefits maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab.

The following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars

Soft Dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with such parties in exchange for research and other services. Schwab may make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by Schwab may include: research reports on recommendations or other information about particular companies or industries ; economic surveys; data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Schwab to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934. However, the Advisor does receive certain economic benefit from the Custodian as described in Item 14 below.

2. Brokerage Referrals

Integrated Benefits does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage

All Clients are serviced on a “directed brokerage basis”, where Integrated Benefits will place trades within the established account(s) at the Custodian designated by the Client. Advisor does not accept client-directed brokerage outside of Advisor’s recommended Custodian.. Further, all Client accounts are traded within their respective brokerage account(s), unless instructed otherwise by the Client. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account(s)). In selecting the Custodian, Integrated Benefits will not be obligated to select competitive bids on securities transactions and does not have to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing trades for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Integrated Benefits will execute its transactions through the Custodian as designated by the Client, unless otherwise instructed. Integrated Benefits may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client.

Item 13 – Review of Accounts

A. Frequency of Reviews

Investments in Client accounts are monitored at least annually. Formal Client reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted above in Item 13 A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account(s). The Client is encouraged to notify Integrated Benefits if changes occur in the Client's personal situation that might adversely affect the Client's involvement plan. Additional reviews may be triggered by material market changes, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account(s). The Advisor may also provide Clients with periodic reports regarding the holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Integrated Benefits, Incorporated

Participation in Schwab's Institutional Advisor Platform

Integrated Benefits has established an institutional relationship with Charles Schwab Inc. Co. ("Schwab") through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Integrated Benefits. As a registered investment advisor participating on the Schwab Advisor Services platform, Integrated Benefits receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since those benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly through other sources. Further, the Advisor may be able to invest in certain mutual

funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client

Schwab provides participating advisors with technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients. In addition, Schwab has agreed to provide transition assistance by covering Account Transfer (ACAT) fees who custody with Schwab.

Services that May Only Benefit the Advisor

Schwab also offers other services and financial support to Integrated Benefits that may not benefit the Client, including educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Schwab also covers ACAT fees for Clients who join Schwab's platform. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Integrated Benefits believes, however, that the selection of Schwab as Custodian is in the best interests of its clients.

Mutual Funds

In addition, Integrated Benefits receives a discount on research services from mutual fund companies. Integrated Benefits may also cosponsor events with mutual fund companies. While this presents a conflict of interest, Integrated Benefits will always adhere to its fiduciary duties in selecting appropriate investments for Clients.

B. Client Referrals from Solicitors

Integrated Benefits, Incorporated does not pay cash or non-cash compensation directly or indirectly to unaffiliated or affiliated persons for testimonials or endorsements (which include client referrals).

Item 15 – Custody

A. Direct Fee Debiting

While Integrated Benefits Incorporated does not maintain physical custody of client assets (which are maintained by a qualified custodian, such as Schwab as discussed above), we are deemed to have custody of client assets if given the authority to withdraw assets from client accounts, as further described below under "Third Party Money Management." All clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening an account. We urge clients to carefully review these statements. If our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise questions with us about custody, safety or security of their assets and our custodial recommendations.

Item 16 – Investment Discretion

Integrated Benefits, Incorporated may manage your account(s) on a discretionary and non-discretionary basis.

Clients generally provide our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement ("Asset Management Agreement"). By granting investment discretion, Integrated Benefits is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

In rare cases, our firm will make an exception to this policy and manage client assets on a non-discretionary basis. Should clients grant Integrated Benefits non-discretionary authority, Integrated Benefits would be required to obtain the client's permission prior to effecting securities transactions. Limitations may be imposed by the client in the form of specific constraints on any of these areas of non-discretion with our firm's written acknowledgement.

Item 17 – Voting Client Securities

Integrated Benefits, Incorporated considers proxy voting an important right of Clients as shareholders and believes that reasonable care and diligence must be taken to ensure that Client rights are properly and timely executed. Integrated Benefits will not vote proxies for Clients or Retirement Plan Consulting Clients

Item 18 – Financial Information

Neither Integrated Benefits Incorporated, nor its management, have any adverse financial situations that would reasonably impair the ability of Integrated Benefits to meet all obligations to its Clients. Neither Integrated Benefits, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Integrated Benefits is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not require or solicit prepayment of \$1,200 or more, six months or more in advance.

Item 19 – Requirements for State-Registered Advisers

The following is a brief biographical background of Integrated Benefits, Incorporated's sole shareholder, principal executive officer, and Advisor Representative, Roy E. Stachnik, MSFS, AIF ®:

November 1954 Born in Chicago, Illinois

June 1978 Graduated from the University of Illinois, Chicago Campus Bachelor of Architecture in Design

December 1979 Received Professional Architect License (B-1601) State of Colorado

May 1983 Joined New York Life Insurance Company as a life insurance agent

June 1984 joined NYLIFE Securities, Incorporated as a registered representative

June 1989 started Integrated Benefits, Incorporated

June 1996 left NYLIFE Securities, Incorporated and joined Royal Alliance Associates, Incorporated (later to be known as Osaic) as a registered representative.

May 1997 Integrated Benefits, Incorporated became a registered investment adviser, President.

June 1998 Graduated from American College Master Science Financial Services (MSFS)

March 2007 Center for Fiduciary Studies Accredited Investment Fiduciary (AIF®)

October 2024 Resigned from Osaic as a registered representative.

The following is a brief biographical background of Integrated Benefits, Incorporated's Advisor Representative, Sarah K. Stachnik, M.Ed.

March 1984 Born in Glenwood Springs, Colorado

June 2006 Graduated from the University of Colorado at Boulder, Bachelor of Arts in Communication

December 2014 Graduated from University of Oklahoma, Norman Campus, Master of Education in Intercollegiate Athletic Administration.

February 2018 joined Integrated Benefits, Incorporated as a Non-Licensed Administrative Assistant.

January 2020 joined Royal Alliance Associates, Incorporated (later to be known as Osaic) as a registered representative.

January 2020 Integrated Benefits, Incorporated became a registered investment adviser.

September 2024 Integrated Benefits, Incorporated became Chief Compliance Officer

October 2024 Resigned from Osaic as a registered representative.

April 2025 Integrated Benefits, Incorporated became an owner of the firm