

Application for Financial Advisory Listing/Advertising on The White Coat Investor Website

Personal and Firm Information

Your Name(s): **Clint Thomas and Justina Welch**

Name of Firm: **Integrity Wealth Solutions**

Insert link to your website: www.integrity-wealth.com

Insert link to your ADV2:

https://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=417938

Which services do you provide:

Financial Planning

Investment Management

Both – **Both, Financial Planning & Investment Management**

Other services (please list):

Years of financial experience: **20+**

Years of experience with financial planning or investment management for individuals: **20+**

Years your firm been in business: **7 (started August 2016)**

Which of the following designations do you hold (Check all that apply):

CFA

CFP – Both hold (Clint & Justina)

ChFC

CLU

CPA

PFS

EA

MBA – Justina Welch

Master of Science in Finance - Clint Thomas

Have you had any events in the past that are reportable to regulatory agencies? If so, please attach explanation. - **NO**

Have any of your former clients sued you? What was the outcome? Please attach explanation. - **NO**

Are you currently involved in a lawsuit by a client or former client? Please attach explanation. - **NO**

Fee Structure

How do you get paid (check all that apply):

Commissions on investment products

Commissions on insurance products

Hourly rate

- ✓ **Flat fee asset management (detailed below)**
- ✓ **Flat fee for financial plan – YES***
- ✓ **AUM Fee – YES (for assets under \$500,000)**

Other (Please list):

How much do you charge? Please list your fee structure. If there is a range of possible fees readers can expect to pay, what is the range and what determines where in the range they would fall. If you use AUM fees, be sure to list what a reader would pay with \$100K, \$500K, \$1M, and \$2M in assets.

We have a tiered flat fee compensation structure as detailed below.

Assets Managed	Annualized Fee	Quarterly Fee
\$500,001 - \$1,000,000	\$5,000	\$1,250
\$1,000,001 - \$3,000,000	\$7,500	\$1,875
\$3,000,001 - \$6,000,000	\$10,000	\$2,500
\$6,000,001 - \$10,000,000	\$15,000	\$3,750
\$10,000,001 - \$15,000,000	\$25,000	\$6,250
\$15,000,001 - \$25,000,000	\$40,000	\$10,000
\$25,000,001 and above	See ADV	See ADV

We will accept asset management relationships under \$500,000 in billable assets. For accounts that are within this range there is an annual fee of 1% charged quarterly determined based on the value of the assets at the end of each calendar quarter.

For relationships under \$500,000, financial planning services will be billed separately on a per-project basis.

***As of January 1, 2022, we no longer offer “stand-alone” or “plan only” financial planning services to new clients who do not engage us for asset management services.**

What is the minimum amount of assets required for you to take a client?

IWS current minimum relationship size is \$500,000 of investable assets. Exceptions to this minimum are allowed but must receive the approval of one of the principal officers of the firm.

If you receive payment for insurance product commissions, what percentage of your business revenue do they make up?

We do not sell any commissionable products including insurance.

Do you consider yourself a fiduciary?

YES, we are a fiduciary under our Registered Investment Advisory firm and our CFP® designations.

Do you routinely sign a fiduciary agreement with clients?

YES

Investment Philosophy

Do you use tactical asset allocation? If so, please explain your process.

NO, we do not use tactical asset allocation. In our view, tactical asset allocation is another term for market timing and in aggregate does not provide superior returns over time.

We believe in strategic asset allocation with an asset mix based on the client goals and risk tolerance combined with disciplined annual rebalancing of the portfolio. In cases of severe market volatility (i.e., 2008) we will rebalance intra-year if the sectors within the portfolio deviate by 20% or more. This type of rebalancing causes the investor to do what they may not want to do, which is to sell from sectors that are doing well and move into sectors that are not doing well. However, if we can help the client maintain this discipline throughout market volatility it has a direct positive affect on portfolio returns.

Do you believe you can time the market sufficiently well to beat a comparable low-cost index fund after fees?

NO

Do you pick individual stocks for clients?

NO

However, if clients want individual stocks in their portfolios that they direct, we can accommodate. We will also keep legacy stock positions in a client's taxable account if there are large unrealized capital gains.

Do you believe most physicians should own a cash value life insurance policy of any type? If so, what type and why?

Typically, we do not recommend cash value life insurance as depends on the specific needs of the physician (client) and their financial and estate plan. More often, we recommend term life insurance to cover liabilities and potential loss of income or cover a business arrangement such as a buy/sell or key man policy.

As stated above, we do not sell insurance of any type and refer to an independent insurance professional (with no revenue sharing) if there is an insurance need.

Do you believe you can select mutual fund managers who can beat an index fund in the same asset class over the long term going forward?

NO. We primarily utilize low-cost index funds and ETFs in our portfolios. In some cases, we utilize ETFs with a factor tilt (i.e., value) to gain exposure to certain sectors of the market.

There are times when we will utilize an actively managed fund, instead of an index, mainly in real estate (REITs) and the fixed income sector.

What percentage of a typical client portfolio would you place into actively managed mutual funds or ETFs?

5% - 15% - when including active bond funds and real estate (REITs)

What role do fees play in your selection of individual investments?

Since we are primarily utilizing index funds and ETF's, fees play an extremely important role.

What fund companies do you routinely use? (Check all that apply)

Vanguard - YES

DFA - YES

Bridgeway

iShares - YES

Other (Please list): **SPDR, Avantis**

Do you routinely engage in tax-loss harvesting for clients in their taxable accounts?

YES. At a minimum, we review portfolios monthly for tax loss harvesting opportunities and more often are extremely volatile.

Physician Specific Issues

How many physicians and/or dentists are you currently advising? (i.e., managed assets of or met with in the last year):

50 (out of 123 households) as of May 2023

What do you feel is your biggest value-add for a doctor?

The biggest value-add is the ability to provide objective financial advice that can be a voice of reason for all the investment ideas that get thrown at a lot of physicians. We serve as an independent fiduciary with an extremely transparent fee structure that puts the client's interest first. We are a boutique firm, which allows us to provide individualistic planning and high-quality service to our clients.

Do you consider yourself qualified to give high-quality advice on all of the following student loan related issues: IBR, PAYE, REPAYE, PSLF, deferment, forbearance, and student loan refinancing? Why or why not? Is this advice included in your regular fees listed above?

While we have given general advice to clients on their student loans, we do not consider ourselves experts in this arena. Beyond our scope, we will refer the client to a student loan specialist.

Our general advice is included in our flat fee.

How many clients have you assisted with a Backdoor Roth IRA in the last year?

This strategy is consistently discussed and used with most high-income earning clients.

Which of the following accounts do you consider yourself an expert on? (check all that apply)

401(k) – YES

403(b) – We are versed in how these plans work but do not sell them.

457(b) – We are versed in how these plans work but do not sell them.

Individual 401(k) - YES

SEP-IRA - YES

SIMPLE IRA - YES

Traditional IRA - YES

Roth IRA - YES

HSA - YES

Profit-sharing Plan - YES

Defined Benefit/Cash Balance Plan – YES. We are versed in these plans but don't consider ourselves as an expert.

Others (Please list):

What steps do you proactively take in a market downturn to improve investor behavior?

Investor education looking at historical events to put the market downturn in perspective and to assure them that a well-diversified portfolio has withstood the worst of market conditions over time. We will proactively contact our clients when markets correct or are abnormally volatile as well as discuss the expectations of market volatility in annual client review meetings.

We also proactively assess tax-loss harvesting opportunities during a market downturn.

Anything else that you would like me to take into consideration with regards to your application?

(Attach additional documentation as desired)