Investment Advisory Services

Firm Brochure

(Part 2A of Form ADV)

March 15, 2020

Disclosures:

This brochure provides information about the qualifications and business practices of InTrust Advisors, Inc. If you have any questions about the contents of this brochure, please contact Jeff Diercks, Managing Director, at (813) 253-2388 ext. 222 or email us at info@intrustadvisors.com.

*The information in **this brochure has not been approved or verified** by the United States Securities and Exchange Commission (SEC) or by any state securities authority. InTrust Advisors is a Registered Investment Advisor, but such registration does not imply a certain level of skill or training.*

Additional information about InTrust Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

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Material Changes (Since Last Filing)

Annual Update

This item discusses specific material changes to the InTrust Advisors, Inc. disclosure brochure.

No updates.

Disciplinary Actions

No updates.

Full Brochure Available

A copy of the full InTrust Advisors brochure is available by request.

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Advisory Business

Firm Description

InTrust Advisors ("InTrust" or "IA") is a Tampa, Florida based, independent, boutique multi-family office focused on helping affluent families, across multiple generations, achieve their important financial goals and dreams. The firm was founded in October 1997. It rebranded from a wealth planning firm to a multi-family office in October 2018.

We serve a select number of clients to remain accessible and proactive. We are always striving for better ways to serve you. We treat you like our family and your goals and dreams like our own.

As of December 31, 2019, InTrust managed approximately $4.3 million in discretionary and non-discretionary investment assets (i.e., regulatory assets under management).

If you include the assets which InTrust provided planning and/or consulting services but did not manage such investments on either a discretionary or non-discretionary basis, the firm had roughly $220 million in assets under advisement at December 31, 2019.

We act as your "personal chief financial officer (CFO)" and, when necessary, bring just the right unrelated, top professionals to your team to help you with a complete, unbiased solution. We offer a number of accounting, planning and oversight services to assist in managing even the most complex estates.

We utilize a unique investment process that allows you to participate in major market moves, while preserving capital or attempting to profit from declining markets. We also offer more traditional investment portfolios as a way of diversifying your assets not just by its holdings, but by the way the assets are managed. **We believe this <u>multi-disciplined approach</u> enables you to realize smoother, less volatile returns, while potentially realizing greater returns over complete market cycles. This market approach allows you the confidence to pursue your dreams and objectives with complete peace of mind.**

We realize that achieving those dreams and objectives is not always easy. This is why we have developed a series of cost-efficient planning, service and investment management solutions to meet your unique needs. Our solutions allow you to worry less and focus more on what matters most to you.

InTrust's family office solutions provide you with the following benefits:

- Independent, boutique firm with over 20+ years of experience
- Focus on Families and Family-Owned Businesses
- We are your outsource, virtual family office
- We offer unique tools that simplify monitoring, reporting and planning your wealth
- Fee-based advisors, working for your best interest

- Customized solutions
- Equal eye towards both investment growth and capital preservation
- Unique investment solutions and approach
- **We do not require that we manage your investment assets to help with this solution**

The bottom line is that we are always looking for ways to serve you better and help you achieve your objectives. We believe our wealth management processes allow us to do this more effectively.

Principal Owner

The principal owner and founder of InTrust Advisors is Jeff Diercks. He has over twenty years of investment experience and more than thirty years of experience working with wealthy individuals and families in both business and financial consulting roles.

He previously was the Chief Operating Officer of a family office (a dedicated office that serves all the financial needs of a super-wealthy family) and was personally responsible for overseeing over $150 million in family assets. He was also Managing Director of a regional investment banking firm providing strategic business planning, merger and acquisition, management advisory and business financial services. He began his career with KPMG Peat Marwick, where he oversaw audit and tax engagements, in addition to consulting engagements related to mergers and acquisitions.

He has a Bachelor of Sciences degree from Indiana University in Bloomington, Indiana and is an Indiana Certified Public Accountant (currently inactive).

Please refer to the brochure supplement for more information on Jeff Diercks and his business background or check out our website.

Types of Advisory Services

InTrust provides outsource family office services to busy affluent individuals, families and family-owned businesses.

Our services include, but are not limited to:

- Wealth planning
- Investment management services
- Family entity accounting
- Family entity budgeting, projections or capital formations
- Asset manager selection, reporting and evaluation
- Investment review and due diligence

- Facilitating family meetings and governance
- Board representation
- Tax work development in coordination with your CPA
- Temporary CFO services
- Overseeing, development and management of unique structures such as Private Family Trust Companies
- Strategies to protect capital and unique opportunities to grow wealth

For family owned businesses, those services expand to include:

- Succession planning
- Buy / sell insurance planning and funding
- Key person coverage
- Non-qualified retirement plans such as SERPs, Section 162 Bonus Plans and others
- Business projections and capital structure development
- Limited capital formation
- Corporate retirement plans
- Estate planning in coordination with your attorney
- Tax planning in coordination with your CPA
- Exit strategies with realized liquidity
- Facilitating family meetings
- Board representation
- Temporary CFO services
- Asset protection
- Cash flow management and planning to provide for future liabilities
- Family education

All our services are specifically tailored to your needs. Whether it is financial planning, family office services or one of our unique active investment strategies, our mission is to be indispensable in helping you reach your financials goals and objectives through a prudent investment advisory process that is performed with uncompromising integrity, demonstrated Christian values, and unparalleled service.

Fees and Compensation

Wealth Planning

Wealth planning is simply designing a financial strategy or plan to help you achieve your goals and dreams. We work closely with you to align those dreams with the financial resources you have today or will have in the future and provide you with written suggestions to help you maximize your chances of success while utilizing cutting edge technology to make the process both interactive and fun.

Thereafter, we act as your personal CFO by handling your plan implementation to help you organize and optimize all areas of your financial life with ongoing support and accountability. We follow up with you regularly to review the plan and make changes as necessary to fit your ever-changing life.

PRICING:
Negotiated fee based on a set number of hours of work; This service may be provided at no additional charge to larger family office clients.

Family Office Services

Our family office services pick up where our other services leave off and include such things as:

- Family entity accounting and reporting;
- Family entity budgeting, projections or capital formation;
- Asset manager selection, reporting and evaluation;
- Investment review and due diligence;
- Facilitating family meetings (family governance);
- Board representation;
- Tax work paper development and CPA interaction;
- Temporary CFO services;
- Other specialized services.

What makes these services unique is that <u>we do not have to manage investment assets to provide this service</u> and our services are customized to your needs.

Some services are provided with help from other unrelated professional team members which InTrust oversees such as attorney's, CPAs and outside investment specialists just to name a few.

PRICING:
Negotiated retainer or fee; May also involve a one-time set up fee.

Family Owned Business Services

Our family owned business services help affluent owners grow and maximize the value of their businesses over multiple generations. Our services include facilitating:

- Succession planning;

- Buy / sell insurance planning and funding;
- Key person(s) coverage;
- Non-qualified retirement plans such as SERPs, Section 162 Bonus Plans and more;
- Business projections and capital structure development;
- Limited capital formation;
- Corporate retirement plans;
- Estate planning;
- Tax planning;
- Facilitating family meetings;
- Board representation;
- Temporary CFO services;

PRICING:
Negotiated retainer or fee for many services; May also involve a one-time set up fee. ***Some insurance solutions such as Key Person Coverage are commission based.***

Some services are provided with help from other unrelated professional team members which InTrust oversees such as attorney's, pension or retirement specialists and even other succession experts.

Investment Management

Investment management for us is both a stand-alone offering and something we offer as a solution to our families.

With our wealth planning clients, we attempt to build multi-disciplined portfolios that include both passive and active investment strategies in the same plan for a smoother return stream and the possibility of higher overall returns over complete market cycles. Our minimum individual or family relationships is $500,000 in investable assets.

Our philosophy is that no one knows for sure where markets are headed. Therefore, we believe diversification and the management of portfolio risk are paramount. **We believe that the return of your capital is equally as important as a return on your capital. We also believe diversification is great, but at times all assets class correlations converge and when that happens, it is also important to be diversified by how your money is managed as well.**

Our investment advisory fees are based on a sliding fee schedule, as follows:

Account Size	Annual Fees
Up to $1 million	1.0%
Next $2.5 million	.75%
Next $1.5 million	.65%
Next $5 million	.50%
Over $10 million	.35%

We also offer a reduced management fee schedule for funds “held-away” in your company-sponsored plan or on other custodial platforms via a relationship with Retirement Management Systems, Inc. This fee is negotiable and will be outlined in our agreement with you.

Our minimum account fee is $5,000 per annum for investment advisory clients.

Although InTrust has established the aforementioned fee schedule(s) and account minimums, we retain the discretion to negotiate alternative client minimums, advisory fees, or minimum account fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining client minimums, the fee schedule or minimum account fees. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule and account minimums are identified in the contract between the adviser and each client. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

The firm’s investment management agreement spells out the terms of any work performed by us. Investment advisory fees are generally billed in arrears on a monthly basis. Investment management fees are billed directly to you or your custodian and are charged on your combined household assets under management with us as opposed to each account on a stand-alone basis.

In a majority of cases, our fees are paid directly by your custodian from your account(s) after dual billing to you and your custodian.

A pro rata formula is used when establishing a new account in the middle of a month or when additional funds are added to the managed account in the middle of the month. You are billed only for the time your assets are under management.

InTrust’s investment advisory services agreements take effect on the date the agreements are signed and run through December 31 of each year. These agreements are automatically renewed for successive one (1) year terms and may be terminated by mutual agreement of both you and InTrust or by either party giving 30 days written notice. In the event the agreement is terminated prior to the end of the month and an advance billing has been received (not usual and customary), InTrust will provide a full pro-rata reimbursement based upon the number of days you utilized our services.

As required by the Florida Office of Financial Regulation (FOFR) (69W-301.002(7), F.A.C.), we also provide each client with a monthly detailed statement of advisory fees billed and deducted from the client account for the just completed period. This is one of three steps we take in meeting the Safeguard Requirements of the FOFR including obtaining written authorization from you in our advisory agreement and in the **Interactive Brokers LLC (IB)** ***new account paperwork (including fee ceilings or limitations), providing the custodian (IB) notice of fee deductions and finally providing you a detailed monthly statement of fee deducted by us.***

Other Fees

Please note that the underlying Mutual fund or ETF to which we may invest may charge their own management and administrative fees. All fees paid to InTrust for investment advisory services are separate and distinct from the fees and expenses charged by the underlying managers or ETF providers to their shareholders. These fees and expenses are described in each instrument's prospectus or agreement. These fees may include a management fee, possible incentive fee, other fund expenses, and a possible distribution fee. You should review both the fees charged by the underlying managers and the fees charged by InTrust to fully understand the total amount of fees you may pay and to thereby evaluate the advisory services being provided.

In addition to our advisory fees, you may be responsible for the fees and expenses charged by custodians, trustees or imposed by broker dealers. Such fees may include, but are not limited to, commissions or transaction charges, inactivity fees, ADR fees, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports.

Certain advisors providing investment advice on behalf of InTrust are licensed as independent insurance agents. These persons may earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees.

Commission-based compensation can present a conflict of interest because a person(s) providing investment advice on behalf of our firm, who are insurance agents, have an incentive to recommend insurance products to a client for the purpose of generating a commission rather than solely based on the client's needs. However, a client is under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm. Additionally, with elements of the Department of Labor Fiduciary rules now in place, many insurance companies are no longer offering commission-based products and are instead offering fee-based solutions which align more closely with how we charge for most of our services.

Securities Proceedings

You should note that InTrust will neither advise nor act on behalf of you in legal proceedings involving companies whose securities are held or previously were held in your account(s), including, but not limited to, the Proof of Claim in class action settlements, bankruptcies or other legal proceedings. If desired, you may direct InTrust to transmit copies of class action notices to you or a third party you name. Upon such direction, InTrust will make commercially reasonable efforts to forward such notices on a timely basis. We will also attempt to provide you whatever documentation (i.e. past statements or trade confirmations) that you may be missing to proceed with your claim or action.

Performance-Based Fees and Side-By-Side Management

Description

Performance based fees are investment adviser compensation based on deriving positive returns or returns in excess of a certain benchmark for which the advisory firm gets paid a percentage of such profits or returns. **InTrust Advisors does not charge such fees.**

Side-by-side management is the management of accounts that charge performance-based fees and those that do not. **Here again InTrust Advisors charges only asset-based fees to you for investment advisory work as disclosed in the Fees and Compensation Section.**

Types of Clients

Description

Our average client is a busy affluent or high net worth individual or family with limited time. We also serve small to medium family business clients. We specialize in planning for the high net worth.

Some of our individual clients may also have trusts for which we may act as an investment advisor. Some corporations and/or charitable clients may also engage us to provide investment services.

Currently 100% of our clients in number are individuals, trusts or families.

Account Minimums

Our minimum investment relationship for an individual or family is $500,000.

We have a floor household asset-based fee of $5,000 per annum for investment advisory services (excluding 529 plans assets, which do not have a minimum fee). Smaller accounts/household relationships must be prepared to pay this minimum fee even if their assets under management with us would traditionally have resulted in a lower fee based on our percentage of assets under management fee schedules reflected under Fee Billing, above.

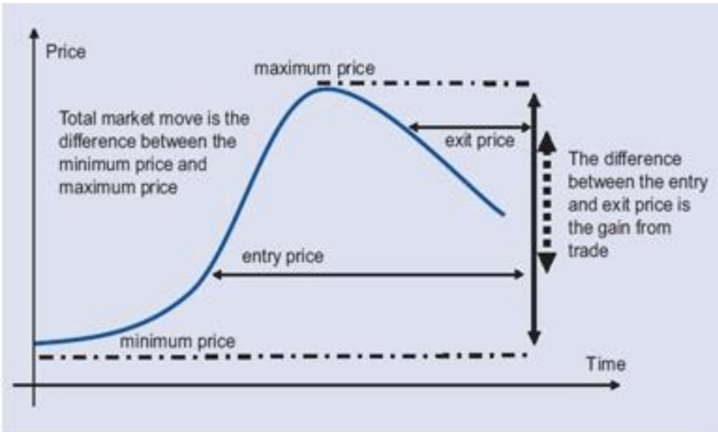
This minimum investment account size and fee may be waived or reduced at the discretion of InTrust Advisors.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

In contrast to "buy and hold" investment strategies, we utilize a system known as **Trend Following** which is the core of all of our active investment strategies. ***Trend following strategies do not try to predict market or stock movements, instead they react to the market's movements*** wherever or whenever they occur. Trend followers respond to what is happening rather than anticipating what might happen.

So, what is a trend? A trend is a strong, sustained move that can last from several days to a number of years. Typically, a trend is something we see every day that translates to a continuing price move in the stock markets. An example would be the rising dominance of a country or region of the world that translates into a long and sustained upward move in stocks from that country.



In the diagram above, you can see that the goal of the trend follower is to let a new trend develop and then invest with that trend. The trend follower then holds that position until there is a reversal in price. Trend following is based on the premise that there is always a trend taking shape somewhere in the market. The trend will lead to a strong move higher (or lower) in price. If the investor can identify the trend and jump on board, they will make money.

The smart trend follower does not invest at the exact bottom because he/she wants confirmation that a turn (reversal) has occurred. Likewise, the trend follower will generally not sell at the exact top (which is more easily identified after the fact). They sell after a clearly identified change in trend (reversal). Therefore, the trend follower is able to capture the "meat" of the trend.

Another very important point is that the trend follower is indifferent as to whether the trend is going up or down to capture his/her return…as long as there is a trend, they can make money. So, unlike the "buy and hold" investor which invests long in the hopes that stocks go up, the trend follower sells stocks in a bear market, and quite probably profits by being short or inverse extended market moves.

Trend following is a proven technical system that works in almost every market. Trend following does tend to struggle in trendless, short choppy markets that vacillate up and down frequently. It also struggles in markets that have experienced a great deal of Central Bank intervention.

The key is being able to identify the trend. That is what our proprietary systems do using technical indicators, searches and charting. They identify trends and you profit from them!

In our analysis, we do not use fundamental data, such as price earnings multiples or earnings, as we theorize that all important data points are already reflected in the price of the security with which we are analyzing. Therefore, the chart tells us everything we need to know about a given market or security.

Investment Strategies

Here is a summary of the investment strategies that we currently offer clients and manage internally (i.e. not allocations to other investment advisors):

Core Strategies / Solutions:

1. **IA Equity & Balanced Portfolios** are U.S. stock and ETF portfolios that we use as the core of planning for clients. Generally, these portfolios include a core position in blue chip, large company stocks plus professionally managed, complimentary positions that attempt to protect the core position in down markets and to enhance returns in an up market using a series of trend following models.

   The core stock portfolio comes in two varieties. The first is a value portfolio. Here we select the highest yielding stocks in the Dow Jones Industrial Average and annually rebalance those positions.

   The second is a growth portfolio. Here we select the best performing stock positions in the Dow Jones Industrial Average over the previous six-month period and rebalance those positions on a monthly basis.

   The complementary position or Active Hedge as we call it uses proprietary indicators to determine long or short signals on high beta, ETF or mutual fund positions to protect or add performance to these portfolios, depending on the market direction.

   This solution is simple and provides a cost-effective way to both protect and enhance portfolio returns over complete market cycles. Compared to other available financial alternatives (i.e., option put or collar strategies), this solution is a very low-cost solution that contributes to long-term performance. It is not a pure cost like these other alternative solutions such as collars or put options.

   ***Current portfolios**: IA Equity Value, IA Equity Growth and IA Equity Balanced*

Please note the Active Hedge is also available as a stand-alone solution that can be matched with your existing portfolio. It was developed to allow you to maintain more traditional outside managers while still having confidence that the portfolio is protected from bear markets.

2. **Personalized Portfolio Solutions (PPS)** are customized ETF (and sometimes mutual fund) portfolios that attempt to profit in rising markets and move to cash, cash equivalents, treasuries or defensive positions in declining markets.

   This solution is a modified version of the traditional "buy and hold" strategy. We build a customized portfolio of securities for you and hold this portfolio until our proprietary market indicators signal that a market top has been reached. We then shift the portfolio on a position by position basis to cash, cash equivalents or traditional stores of value, such as gold and/or treasuries. When our proprietary market indicators signal a market bottom, we again put our original customized asset allocation back to work.

   In Lieu of moving fully to cash in these portfolios, we may hedge some or all of the exposure with inverse ETFs so as to minimize taxes resulting from a full portfolio liquidation.

   Additionally, this strategy may tactically overweight certain asset types, example - gold or emerging markets, within an established asset class (i.e. equities, fixed income, cash or alternatives) where we feel there is a long-term chance for greater performance.

   This customized solution is simple. It provides tax efficiency over complete Bull market moves, while putting a premium on capital preservation during destructive Bear market moves.

<u>Satellite Strategies / Solutions:</u>

3. **Market Adaptive Portfolio Strategies (MAPS)** are actively managed, trend following portfolios.

   Our IA Tactical Equity solution attempts to flexibly rotate to ETFs that are outperforming their peers in both up and down markets, while maintaining a disciplined risk management process. This solution can hold diverse long and short (inverse) portfolios of up to 10 positions that collectively have roughly the same risk characteristics as the S&P 500 Index. Our trend following models are used to determine position entry/exit timing and as the basis for managing our market exposure.

   Our IA Trend Tracker strategy is usually 100% invested and utilizes our trend following models to determine whether to hold long or short (inverse) each individual portfolio holding. It holds four equal weight positions in the S&P 500, High Yield, EAFE and NASDAQ indexes.

Current portfolios*: IA Trend Tracker, IA Tactical Equity*

Risk of Loss

All investment strategies involve the risk of loss. Our investment solutions are no exception. Even with our sophisticated trend following and momentum models, we are still subject to the short-term movements of the market and other unknown events that may negatively impact your investments.

We firmly believe that given a significant trend to follow that we can make money in up or down markets, however, this latter belief has yet to be fully tested as many of our processes and procedures were not fully developed until after the most recent bear market.

It should also be noted that our analysis does not use fundamental data, such as price earnings multiples or earnings, as we theorize that all important data points are already reflected in the price of the security with which we are analyzing. Therefore, there is always a risk that important information is not yet public and as yet not reflected in the price of a security.

We attempt to mitigate the risk of loss in our client portfolios by maintaining proper diversification of portfolio holdings. This diversification comes in two ways: First in the number holdings we may place in a given portfolio. Second, in the broad diversity and number of holdings that such ETFs or mutual fund may hold or represent. ***Where possible, we also assist you in building multi-disciplined portfolios that we believe will enable you to realize smoother, less volatile returns, while potentially realizing greater returns over complete market cycles of 5-7 years by diversifying by investment methodology, not just holdings.***

We will also make selective use of stop loss orders on ETF holdings to minimize losses from adverse positional or market moves. A stop loss order is defined as an order placed with a broker to sell a security when it reaches a certain price. A stop loss order is designed to limit your loss on a security position. The use of stop loss orders by InTrust is selective and we do not use them on all positions (especially in very volatile markets).

Finally, we carefully manage both gross exposure (the value of securities in a given account relative to total value of the accounts including cash and securities) and net beta exposure of securities on a continuous basis. Beta exposure is gross security exposure adjusted for the volatility of such holdings relative to the S&P 500 index. So, for example a beta of 1.2 for a security might mean that a particular security is 20% more volatile than the S&P 500 index. By measuring net beta for the portfolio, we can manage such exposure and make sure beta risk is kept within acceptable levels relative to the age or health of a market advance or decline.

We may on occasion use a leveraged mutual fund or ETF to increase gross market exposure based on our leverage models. Under no circumstances may account leverage exceed 150% of the nominal value of the account and in most cases, it will never exceed 125%. We may utilize leverage judiciously to improve bull market returns. To date, we have not utilized such leverage.

We may also utilize leveraged mutual funds or ETFs because they are the only way to access a given asset, country or position type. In those cases, we will usually adjust position sizes downward relative to the number of times such positions are leveraged. For example, an investment in a two times leveraged ETF would be sized at one-half the typical size for that investment. You should note we rarely invest in any ETF or mutual fund that has more than two times leverage.

We utilize margin in some accounts on occasion. When we do it is primarily in the Core Portfolio Solutions as a way of hedging the underlying portfolio. It is used in all other accounts as a way to sell one position of like size and immediately move into another position of similar size. This latter type of margin does not carry a cost to the client.

We utilize just equity securities traded on major market exchanges. We do not directly invest in futures or derivatives of any kind although certain ETFs or mutual funds may utilize such contracts to replicate their index or benchmark performance.

Several of InTrust's investment strategies involve greater security or portfolio turnover than more traditional "buy and hold" strategies. Such turnover may result in greater transaction costs and higher capital gain taxes in a given year or market cycle. If such costs are not offset by greater overall returns, such costs could weigh on overall portfolio returns, especially for smaller portfolios.

Other Risks:

Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100 percent of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e. borrowed funds) are subject to credit risk.

Currency risk is the risk that fluctuations in the value of the currency in which your investment is denominated may affect the value of your investment and thus, your investment may be worth more or less in the future. All currency is subject to swings in valuation and thus, regardless of the currency denomination of any particular investment you own, currency risk is a realistic risk. That said, currency risk is generally a much larger factor for investment instruments denominated in currencies other than the most widely used currencies (U.S. dollar, British pound, Euro, Japanese yen, Australian dollar, etc.).

Economic risk is the risk that prevailing economic conditions will have a materially positive or negative affect on investment returns. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial fundamentals of the companies.

Trading cost risk is the risk that for any investment instrument or strategy that involves active or frequent trading, you may experience larger than usual transaction-related costs or slippage in price. Higher transaction-related costs can negatively affect overall investment performance.

Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

Interest rate risk is the risk that certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

Legal/regulatory risk is the risk that certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

Liquidity risk is the risk that certain assets may not be readily convertible into cash or may have a very limited or thin market. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Market risk is the risk that the market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Market risk can affect any investment instrument, or the underlying assets or other instruments held by or traded within that investment instrument.

Operational risk is a risk that can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

Investment analysis risk is the risk that our methods of analyzing markets may fail to give us timely and accurate market or security signals. Charting and technical analysis are often used interchangeably. Technical analysis generally attempts to forecast an investment's future potential by analyzing its past performance and other related statistics. In particular, technical analysis often times involves an evaluation of historical pricing and volume of a particular security for the purpose of forecasting where future price and volume figures may go. As with any investment analysis method, technical analysis runs the risk of not knowing the future and thus, investors should realize that even the most diligent and thorough technical analysis cannot predict or guarantee the future performance of any particular investment instrument or issuer thereof.

Strategy risk is the risk that the investment strategies discussed herein will not work under all market conditions. Each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

Political risk is the risk that political uncertainties in the US and foreign countries, including changes in governments through elections, rebellions, as well as international acts of terrorism, may have an adverse effect on investments held in your portfolio.

There is no single type of investment instrument that we predominantly recommend, however, please be mindful that all investments carry some form and degree of risk. Certain types of investments carry greater types and levels of risk than others and you should make sure that you fully understand not only the investment product or solution itself but also the attendant risk factors associated with such products or solutions.

Disciplinary Information

Legal and Disciplinary

InTrust has had no legal proceedings against it over its 20+ year history.

However, on June 23, 2014, InTrust Advisors and Jeffrey J. Diercks entered into a Stipulation and Consent Agreement with the State of Florida Office of Financial Regulation (OFR). This agreement resulted from an examination of InTrust and its owner, whereby, the OFR determined that Mr. Diercks was improperly utilizing the CPA designation, following Indiana rules as opposed to Florida rules, his current state of residence.

InTrust also failed to accurately disclose that a discounted advisory fee was charged to "friends and family" in the past, while stating its advisory fees were non-negotiable in previously filed Form ADV Part 2As.

When notified by the OFR, InTrust quickly complied with the agency's requests and filed an amended disclosure document. Without admitting, nor denying the findings in the examination, InTrust and the OFR entered into a Cease and Desist agreement and InTrust paid an administrative fine of $1,500.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

InTrust has no other financial industry relationships, partnerships or activities that are material to our advisory business.

Affiliations

InTrust has had no financial industry affiliations that are material in nature.

Our only material outside relationship is with our custodian. InTrust Advisors has an arrangement with Interactive Brokers LLC (IB) through which IB provides us with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. IB's institutional platform services assist InTrust in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

IB also offers other services intended to help InTrust manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom we may contract directly.

InTrust is independently operated and owned and is not affiliated with IB.

IB generally does not charge its advisor clients separately for custody services but may be compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through IB or that settle in IB accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity / ETF and debt securities transactions).

Code of Ethics, Participation of Interest in Client Transactions and Personal Trading

Code of Ethics

InTrust Advisors has an established code of ethics for which all employees are required to read and abide. This code of ethics includes the responsibility of all supervisory personnel and employees to ensure that the Company conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to you.

Our duty is to exercise authority and responsibility for your benefit, to place your interests ahead of our own, and to refrain from having outside interests that conflict with your best interests. This includes even the mere appearance of a conflict of interest.

We strictly prohibit our personnel from employing any device, scheme or artifice to defraud, from making any untrue statement of a material fact, from omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading, from engaging in any fraudulent or deceitful act, practice or course of business or from engaging in any manipulative practices.

We will recommend only those investments that we believe are suitable for you, based upon your particular needs and circumstances. In addition, we will correspond with you frequently to make sure your needs and circumstances have not changed and that they are being properly met by your current investment solution(s).

The Company has a strict privacy policy and will not disclose any nonpublic personal information about you to any nonaffiliated third party unless you expressly give us permission to do so or except as permitted by law or as necessary to perform our obligations to you. For example, InTrust may share nonpublic personal information with service providers in connection with the administration and servicing of your advisory account(s), to respond to a subpoena or court order, judicial process or regulatory authorities, to protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities, and upon consent by you to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of you.

Finally, we pledge that we shall not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers.

A copy of our complete Code of Ethics is available upon request.

Participation of Interest in Client Transactions

InTrust Advisors does not make recommendations to you or buy or sell for your accounts securities for which it has a material financial interest such as partnerships or other proprietary products.

It should be noted though that the fees and other compensation earned by InTrust Advisors, and your financial advisor, differ depending on the advice and solutions that are recommended and that you select.

As mentioned previously, certain advisors providing investment advice on behalf of InTrust are licensed as independent insurance agents. These persons may earn commission-based compensation for selling insurance products, including insurance products they sell to our clients. Insurance commissions earned by these persons are separate and in addition to our advisory fees.

Commission-based compensation can present a conflict of interest because a person(s) providing investment advice on behalf of our firm, who are insurance agents, have an incentive to recommend insurance products to a client for the purpose of generating a commission rather than solely based on the client's needs. **However, a client is under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.** Additionally, with elements of the Department of Labor Fiduciary rules now in place, many insurance companies are no longer offering commission-based products and are instead offering fee-based solutions which align more closely with how we charge for most of our services.

How we address these potential conflicts. First and foremost, we address the potential conflicts described above in relation to Additional Compensation by disclosing them to you in this Brochure. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. Additionally, we have instituted a comprehensive supervisory process, detailed in our written Compliance and Supervisory Guidelines that was designed to address, among other things, conflicts of interest such as Additional Compensation. In addition, we have designated a Chief Compliance Officer to be the party responsible for the overall application and oversight of our supervisory process.

Our Chief Compliance Officer has the authority to delegate certain supervisory responsibilities to other supervised persons within our firm in order to ensure that our overall system of supervision is being adequately carried out and in a timely manner.

The potential conflict of interest resulting from the Additional Compensation described above is commonplace in the investment industry and we believe that such arrangements are not only appropriate but that they are proper in light of the added examination, licensing, registration, and other regulatory oversight that also takes place in the brokerage area of the investment industry. Our supervised persons have satisfied various regulatory examination and registration requirements that allow not only for the offering of the types of products and services described in the information related to the Additional Compensation described above but also the receipt of the normal and customary compensation that any similarly registered, licensed, and qualified person could receive in the form of sales compensation for those same products/services.

Procedures for disclosing these conflicts. In an effort to inform you of these conflicts of interest, we have prepared this Brochure and have provided it to you, in part, for the purpose of disclosing these conflicts. You are always welcome to request a current copy of our Brochure. We are obligated to provide you a copy of this Brochure no later than the time you sign our Agreement and on an annual basis, we are required to provide you either (1) a copy of our current Brochure or (2) a set of instructions as to how you can request a copy of our current Brochure.

Personal and Insider Trading

All officers, directors, employees, investment advisory representatives and other associated persons of InTrust Advisors are required to submit a report to the Company of every securities transaction in which they, their families (including spouse, minor children and adults living in the same household), and any trust of which they are trustees or in which they have a beneficial interest or are parties, within ten (10) days after the end of the calendar quarter in which the transactions were effected. The report includes the names of the securities, dates of the transactions, quantities, prices and broker/dealer or other entity through which the transactions were affected**. The purpose of this reporting it to make sure that no representative of InTrust Advisors is trading in front of, behind or benefiting from the securities purchased or sold in your accounts other than disclosed in Fees and Compensation section.**

The Company also forbids any officer, director, employee, investment advisory representative, or other associated persons from trading, either personally or on behalf of others, on material non-public information or communicating material non-public information to others in violation of the Insider Trading and Securities Fraud Enforcement Act of 1988. This conduct is frequently referred to as “insider trading.” This policy applies to every officer, director, employee, investment advisory representative and other associated persons and extends to activities within and outside their duties at the Company. The “Agreement to Abide by the Written Policy of the Company on Insider Trading” must be read and signed by all officers, directors, employees, investment advisory representatives and other associated persons.

The term “insider trading” is not clearly defined in federal or state securities laws, but generally is used to refer to the use of material non-public information to trade in securities (whether or not one is an “insider”) or to communications of material non-public information to others.

While the law concerning insider trading is not static, it is generally understood that the law prohibits:

- Trading by an insider on the basis of material non-public information;

- Trading by a non-insider on the basis of material non-public information, where the information either was disclosed to the non-insider in violation of an insider's duty to keep it confidential or was misappropriated; or,

- Communicating material non-public information to others.

Penalties for trading on or communicating material non-public information are severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties described below even if they do not personally benefit from the activities surrounding the violation. Penalties include: civil injunctions; treble damages; disgorgement of profits; jail sentences; fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or non the person actually benefited; and, fines for the employer or other controlling person of up to the greater of $1,000,000 or three times the amount of the profit gained or loss avoided. In addition, any violation of this policy statement can be expected to result in serious sanctions by the Company, including dismissal of the persons involved.

A complete copy of our Insider Trading Rules and Guidelines is available upon request.

Brokerage Practices

Selecting Brokerage Firms

InTrust Advisors currently uses Interactive Brokers LLC (IB) as its custodian (see Affiliations above) and has used this custodian since September 30, 2012. We chose IB because of their open platform, large number of investment options, size and financial strength, execution and commission or fee structure.

We periodically review our brokerage or custodian relationships for the above items.

Best Execution

The execution of trades and the pricing of those transactions relative to best available price from differing market participants is something we take very seriously. We periodically review the trade execution of our brokerage or custodial relationships to make sure you are being properly served and that the execution of your trades is at the best possible execution pricing. To date, IB has continued to rank extremely high in best execution of past trades.

Soft Dollars

Soft dollars refers to the payments made by investment advisors to their service providers. The difference between soft dollars and hard dollars is that instead of paying the service providers with cash (i.e. hard dollars), the advisor will pay in-kind (i.e. with soft dollars) by passing on business to the brokerage.

InTrust Advisors has no soft dollar arrangements at present.

Order Aggregation

InTrust may aggregate purchase and sale orders of securities held in your accounts with similar orders being made simultaneously for other accounts managed by InTrust, if in our reasonable judgment, such aggregation shall result in an overall economic benefit of our client accounts taking into consideration the advantageous purchase or selling price, brokerage commissions and other expenses. Participation in the allocation is based on such considerations as investment objectives, restrictions, duration, availability of cash balances, the value of existing holdings of similar securities, as well as other factors. Allocations generally are made at approximately the time of execution and before the end of the trading day.

Review of Accounts

Periodic Reviews

The firm's financial advisors (i.e., Managing Director(s)) review your account(s) at least annually to deternine the appropriateness of the current allocation(s) relative to stated goals, objectives or dreams. We also speak or correspond with you frequently to identify situations where your financial goals or circumstances may have changed requiring a review of our current investment plan(s).

Our ongoing account review process differs by the type of portfolio utilized.

Our **MAPS portfolios** oversight differs slightly with the underlying strategy or solution.

Our IA Tactical Equity solution, that attempts to flexibly rotate to ETFs that are outperforming their peers in both up and down markets while maintaining a disciplined risk management process, is reviewed on a continuous basis. Our trend-following models are reviewed daily for possible changes in our exposure to the market. ETF relative performance is reviewed at least weekly with changes in holdings made either at that time or the following trading day.

Our IA Trend Tracker strategy is usually fully invested and utilizes our trend following models to determine whether to hold long or short (inverse) each individual portfolio holding. Those trend following models are reviewed on a weekly basis to determine if there have been trend changes that require a shift in exposure for any one of this strategy's four equal weight positions in the S&P 500, High Yield, EAFE and NASDAQ indexes.

With our **PPS portfolios**, InTrust provides you with a customized asset allocation and recommendations with regard to specific investment managers or ETFs. In an up market, InTrust holds and monitors these managers on a continuous basis for changes in investment philosophy (called drift), concentration, volatility, and investment return and compares these results to established customized benchmarks for each manager or position. If changes in managers or rebalancing of funds are necessary, InTrust takes the corrective actions necessary in its discretionary accounts or notifies you and then takes corrective action in non-discretionary accounts. These recommendations are provided at least annually and more frequently if economic, performance or situational circumstances dictate.

Once InTrust's proprietary indicators confirm a change from up to down (Bear) market in the broad markets or in individual positions, such positions are sold and the proceeds moved to cash, cash equivalents, treasuries or defensive positions. This process is reversed once the broad market indexes or individual positions again signal the start of a new up (Bull) market or move.

The firm's Managing Director is responsible for reviewing manager returns, benchmark comparisons and other quantitative and qualitative data. He is also responsible for making all client recommendations with regard to new or existing managers, rebalancing of accounts and portfolio allocations as well as the timing of buy/sell decision.

Some recent risk management changes to this strategy are the ability to sell and move to cash when individual positions trigger a sell signal despite the fact that the overall market trend is still higher. This happened in 2014 when both commodities and foreign stocks declined significantly despite rising U.S. markets. Additionally, if InTrust finds a better ETF with lower expenses, better performance, greater float or certain features or qualities it likes better than a current holding, we reserve the right to substitute positions within your portfolio on a discretionary basis.

Also in Lieu of moving fully to cash in these portfolios, we may hedge some or all of the exposure with inverse ETFs so as to minimize taxes resulting from a full portfolio liquidation. This strategy may tactically overweight certain asset types, example - gold or emerging markets, within an established asset class (i.e. equities, fixed income, cash or alternatives) where we feel there is a long-term chance for greater performance.

Finally, the **IA Equity and Balanced portfolios (IA Equity)** have core positions that are monitored continuously, but only adjusted at rebalancing dates or as a result of a corporate event, such as a merger or sale. This strategy incorporates an Active Hedge that uses proprietary indicators to determine long or short signals on a series of high beta, ETF or mutual fund positions that hedge or add performance to another portfolio. The firm's Managing Director monitors these indicators on a continuous basis and makes buy (or inverse) decisions based on such indicators and the size, beta and goals of the underlying portfolio.

Review Triggers

As we mentioned above, we continuously review all portfolios both on a daily basis for existing positions, but on a more detailed basis at least weekly. MAPS and IA Equity portfolios are reviewed more frequently as some of the trend-following models employed are daily models that require daily review. The balance of our trend following, and momentum models are weekly in nature and are reviewed at least once per week.

Our PPS portfolios are reviewed at least weekly with annual review and rebalancing of your portfolio(s).

Regular Reports

InTrust provides you online reporting of holdings and performance that includes the following information: name, portfolio value at the beginning of the period, portfolio value at the end of the period, contributions, withdrawals, fees charged and performance for the specified period. We also provide you with a monthly statement that includes our billings to your account(s).

Our broker/custodian also provides you with a quarterly statement for all investment management accounts. Year-to-date tax information is supplied on quarterly statements from the account custodian and annually on either a Form 1099 or K-1. Daily, monthly or custom reports and trade confirmation reports are available on demand for each client on the Interactive Brokers website.

Client Referrals and Other Compensation

Incoming Referrals

InTrust has referral relationships with a number of professionals in related fields. The majority of such relationships are based solely on relationships and there is no fee or other commission paid.

Although we do have the ability to pay referral relationships with proper disclosure to the underlying account holder, we do not currently have any such relationships. Nor do we receive any economic benefit from such referrals including, but not limited to, sales awards, prizes or other compensation from a person who is not a client of InTrust Advisors.

Referrals Out

InTrust also has a number of relationships with other professionals in related fields that are complementary to the services we provide to you. As part of our services, we will do a thorough analysis of your financial situation and act as your Personal CFO helping you retain such professionals to see that you are fully protected and able to achieve your goals and objectives.

In the past, InTrust has not received any compensation for such referrals. However, starting in late 2013, we began looking at ways to boost revenues, while still serving the client and maintaining our objective independence.

As a result of this review, we signed our first such referral arrangement with Ricco Wealth Partners, LLC in December of 2013. Ricco Wealth provides retirement plan consulting services for us and we share in the asset-based fees for the investment consulting on such plans where we are the client originator.

We signed a referral arrangement with Retirement Management Systems, Inc. (RMS) which provides access to their respective investment management programs for our clients with in-service qualified plan needs. (See Fees and Compensation for more information). RMS provides in-service qualified plan investment models, trading, reporting and assumes the ERISA Fiduciary role for us and we share in the asset-based fees for this work on such assets.

Other Compensation

InTrust also charges retainer and hourly fees for family office and business-related services and specialized planning for non-clients.

We also started providing clients with advice on fixed annuities and insurance in 2014. Each of these products may have a commission that is paid with each sale to the firm and/or advisor.

Custody

Account Statements

Our broker/custodian, Interactive Brokers LLC, provides quarterly statements for all investment management accounts. They also provide confirmation on all account contributions, withdrawals, and security transactions. Annually they provide you with a Form 1099.

Performance and Advisory Fee Reports

InTrust provides you with hard copy and online reporting for account performance and portfolio holdings that includes the following information: name, account assets, portfolio value at the beginning of the period, portfolio value at the end of the period, cost basis, contributions, withdrawals, fees charged, and performance for the period.

We urge you to compare these reports to the official account statements of your account holdings provided at least quarterly by the Interactive Brokers LLC to ensure that the funds and security holdings on these reports match those provided by us.

As required by the Florida Office of Financial Regulation (FOFR) (69W-301.002(7), F.A.C.), we also provide each client with a monthly detailed statement of advisory fees billed and deducted from the client account for the just completed period. This is one of three steps we take in meeting the Safeguard Requirements of the FOFR including obtaining written authorization from you in our advisory agreement and in the IB new account paperwork (including fee ceilings

or limitations), providing the custodian (IB) notice of fee deductions and finally providing you a detailed monthly statement of fee deducted by us.

Investment Discretion

Discretionary Authority for Trading

InTrust retains discretionary authority for trading over a majority of its managed accounts. This means that we can purchase or sell securities in your account without your specific consent. In making these buy and sell decisions InTrust follows general guidelines established by you at the beginning of our relationship, and modified periodically, which may include instructions to have the firm refrain from purchasing certain securities (i.e. socially responsible investing) and follow a certain investment policy.

Limited Power of Attorney

InTrust retains a limited power of attorney over all of its managed accounts. This authorizes the firm to (1) trade your account; (2) receive statements, confirmations and other documents; and (3) make withdrawals from your account solely for the purpose of deducting the agreed upon investment advisory fees.

Voting Client Securities

InTrust Advisors **does not vote such fund or stock proxies for you**. Instead you will receive such proxy notices and prospectuses directly from the custodian. It is your responsibility to review and vote such proxies.

In the case of mutual funds or ETFs, those managers will vote on your behalf the proxies of the underlying companies or securities in their collective portfolio(s). Please review the fund or ETF prospectuses closely for how each underlying fund manager handles proxy voting.

You may obtain a copy of our Proxy Voting Policies and Procedures upon request.

Financial Information

Financial Condition

This information is not required as InTrust does not directly maintain custody of client funds, nor does it require prepayment of fees totaling more than $1,200 in client fees and more than 180 days in advance.

However, additional financial information is available upon request.

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