



Investment Advisory Services

Firm Brochure

(Part 2A of Form ADV)

March 1, 2011

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

InTrust Advisors, Inc. (“InTrust” or “InTrust Advisors”) had no material changes in its operations since its last Form ADV Part 2 filing.

Material Changes Since Last Update

InTrust had no material changes in its operations since its last Form ADV Part 2 filing.

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 is a boutique investment advisory firm located in Tampa, Florida. It was founded in 1997 and manages more than \$17 million in discretionary investment assets.

We utilize a unique trend following and momentum based investment process that allows you to participate in major market moves and be confident of riding the right investment options in those moves. This process enables you to profit from market movements in both bull and bear markets, thereby providing 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, especially in tough economic times. This is why we have developed a series of cost efficient investment management solutions that meet just about anyone's risk and return objectives. Our solutions allow you to worry less about changing times and focus more on your future goals and objectives.

InTrust's investment management solutions provide you with the following benefits:

- Actively and passively managed solutions that attempt to adapt to changing markets
- Multiple solutions for differing client needs and objectives
- Solutions customized to your particular needs
- Robust risk management processes
- Complete transparency and liquidity
- Extensive use of low cost, diversified Exchange Traded Funds (ETFs)
- Small, independent, boutique investment adviser working solely in your best interest
- Objective fee based investment advisory process
- A veteran Investment team with years of experience succeeding in tough markets

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

Principal Owner

The principal owner and founder of InTrust Advisors is Jeff Diercks. He has more than decade of investment experience and over twenty 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, 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.

Please refer to the brochure supplement for more information on Jeff Diercks and his business background or check out our website at [www.InTrustAdvisors.com/about us/our team/](http://www.InTrustAdvisors.com/about-us/our-team/).

Types of Advisory Services

InTrust provides fee only investment advisory services to busy affluent individuals and to institutional clients. In addition to investment advisory services, we also provide some retainer or hourly based administrative and planning related services to select clients.

Our services include, but are not limited to:

- Investment management planning and solutions
- Cash flow planning
- Annual IRA distribution planning
- Retirement plans for small businesses
- 401k and 403b rollovers
- College savings
- Specialized planning for Christians looking to take their stewardship to the next level
- Nonprofit and endowment fund investment consulting
- Private placement life and annuity investment planning
- Select family office services
- Business planning and oversight

Whether it is a customized portfolio specifically tailored to your needs or one of our Market Adaptive Portfolio Strategies, our mission is to be indispensable in helping you reach your financial goals and objectives through a prudent investment advisory process that is performed with uncompromising integrity, demonstrated Christian values, and unparalleled service.

Here are just a few of the areas of strategic focus in our investment process:

- *Focus on trend following and price momentum investment management solutions;*
- *Strategies attempt to enhance portfolio returns in most markets, while maintaining diversification;*
- *Maintain a disciplined/measured approach;*
- *Robust portfolio risk management process that seeks to preserve capital;*
- *Flexible bias portfolios that change exposure to markets;*
- *Full transparency and liquidity via our separate account solutions;*
- *Customized solutions to meet your specific needs.*

Asset Management

We offer three primary investment solutions; they are a series of Market Adaptive Portfolio Strategies, our customized Personalized Portfolio Solution or the Active Hedge Overlay.

1. **Market Adaptive Portfolio Strategies (MAPS)** – trend following portfolios that attempt to flexibly rotate to Exchange Traded Funds (ETFs) and/or mutual funds that are out performing their peers in both up and down markets, while maintaining a disciplined risk management process.
2. **Personalized Portfolio Solutions (PPS)** – customized, static ETF and mutual fund portfolios that attempt to profit in rising markets and move to cash, cash equivalents, treasuries or defensive positions (such as Gold) in declining markets.
3. **Active Hedge Overlay (Active Hedge)** – a series of professionally managed, complimentary positions that attempts to protect another existing portfolio in down markets and to enhance returns in an up market using our unique trend following models.

You can find more on these solutions in the Investment Strategies section of this brochure.

Fees and Compensation

Description

InTrust is compensated based on a percentage of assets under management for its strategies. As mentioned under Types of Advisor Services, we will also work on an hourly or retainer basis with select clients on non-investment advisory related projects.

Fee Billing

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

Market Adaptive Portfolio Strategies (MAPS):

| <u>Account Size</u> | <u>Annual Fees</u> |
|---------------------|--------------------|
| Up to \$1 million | 1.5% |
| \$1 million and up | 1.0% |

Personalized Portfolio Solution and Active Hedge Overlay:

| <u>Account Size</u> | <u>Annual Fees</u> |
|---------------------|--------------------|
| Up to \$1 million | 1.0% |
| \$1 million and up | .75% |

Our minimum account fee is \$1,000 per annum. Our advisory fees are not negotiable.

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 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.

Other Fees

Please note that the underlying Mutual fund or ETF to which we may invest will 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 will generally 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 will be responsible for the fees and expenses charged by custodians or imposed by broker dealers. Such fees may include, but are not limited to, any commission or transaction charges, fees to duplicate statements and transaction confirmations, and fees for electronic data feeds and reports.

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 advisor 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 as disclosed in the Fees and Compensation section.**

Types of Clients

Description

Our average client is a busy affluent individual or family with limited time. We also serve small to medium institutional clients.

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

Currently over 90% of our clients in number are individuals or families. The remaining 10% of our clients in number are institutional in nature. The institutional clients are primarily in the private placement insurance and annuity area where we act as a manager or allocator for the cash value of an insurance policy or annuity.

Account Minimums

InTrust has no minimum account size although we do believe the active nature of some of our investment management solutions best lends themselves to household relationships in excess of \$100,000.

We do, however, have a floor household asset based fee of \$1,000 per annum. 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.

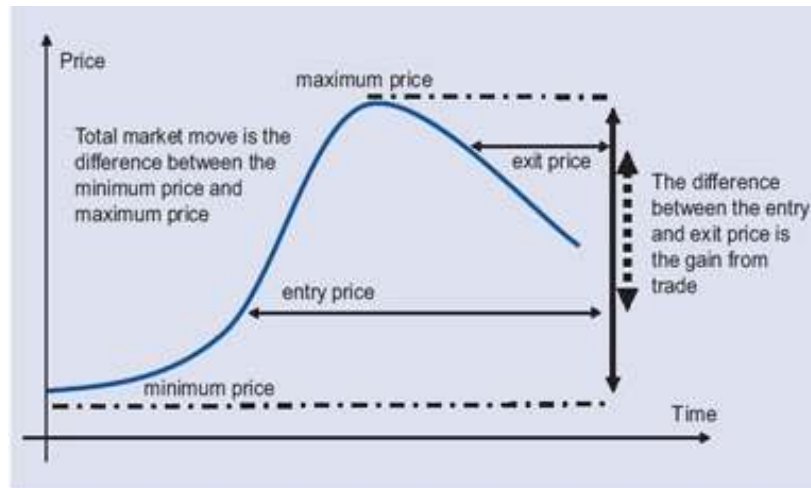
Methods of Analysis, Investment Strategies and Risk of Loss

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 investment strategies. *Trend following strategies do not try to predict market or stock movements, instead they capitalize on the market’s movements* wherever or whenever they occur. Trend followers respond to what is happening rather than anticipating what might happen.

Trend followers are pro-active and take responsibility for their decisions. They let their winners ride as long as the trend continues. They are quick to cut their losses and move on to the next investment opportunity.

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 everyday that translates to 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 above diagram, 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. 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. 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

As we already noted, we offer three primary investment solutions/strategies:

Market Adaptive Portfolio Strategies (MAPS) are trend following portfolios that attempt to flexibly rotate to Exchange Traded Funds (ETFs) and/or mutual funds that are out performing their peers in both up and down markets, while maintaining a disciplined risk management process. This solution holds diverse long and short (inverse) portfolios in between 8-15 positions in the subsectors of style, countries, international, fixed income, and sectors. These subsectors are mixed and matched in a series distinct model portfolios that can be tailored to a wide range of risk and return requirements.

Our trend following systems are used to determine our positioning for both the core and style portions of the allocation and are used as a reference for international, fixed income and country positions. Our proprietary technical trading models are used for the balance of the portfolio positions. This allows us to better offset the periods of trend following underperformance that may result in some years, but limit the amount of discretion in managing these strategies via the trend following process.

In traditional asset allocation, investors tend to have investment assets spread among a large number of asset styles within a very diverse portfolio. This buy-and-hold approach seeks to reduce risk, smooth returns and achieve a market rate of return over a longer time horizon. In contrast, we identify and stay with established trends, while using our price momentum models to maintain the necessary flexibility to rotate to the most productive assets or asset classes in those trends as dictated by market conditions. By striving to own a number of top performing stock groups in leading market segments, we aim to enhance returns through a more rewarding form of diversification.

Personalized Portfolio Solutions (PPS) are customized, static ETF and 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.

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.

The **Active Hedge Overlay (Active Hedge)** are professionally managed, complimentary positions that attempts to protect another existing portfolio in down markets and to enhance returns in an up market using a series of trend following models. This solution was developed to allow you to maintain more traditional outside managers while still having confidence that the portfolio is protected from bear markets.

The Active Hedge uses proprietary indicators to determine long or short signals on high volatility (beta), ETF or mutual fund positions to protect or add performance to another portfolio, 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.

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 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 of individual ETF or mutual fund holdings we may place in a given portfolio. Second, in the broad diversity of holdings that such ETFs or mutual fund may hold or represent.

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 security. Position sizes on such leveraged funds are usually adjusted 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.

None of our current strategies utilize margin or margin accounts. 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.

Disciplinary Information

Legal and Disciplinary

InTrust has had no legal or disciplinary actions to date over the span of its history.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

InTrust has had no other financial industry relationships, partnerships or activities that are material to our advisory business. We do act as an allocator on client accounts to ETF, mutual fund or hedge fund managers (latter managers only on the institutional client account(s)); however, we receive no financial consideration for doing so other than disclosed under Fees and Compensation.

Affiliations

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

Our only outside relationship is with our custodian, Fidelity Investments Institutional Brokerage Group, with whom we custody all client assets. We receive no compensation from this

arrangement and it is purely for the safety and security of your assets that we maintain this relationship.

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. InTrust receives more revenue from some investment solutions, such as our Market Adaptive Portfolio Strategies, than other solutions based purely on the amount of supervision and trading activity necessary to achieve these solution objectives.

Higher fee revenues generally result in greater profitability for InTrust Advisors. Employee compensation is tied in varying degrees to our profitability and financial success. The offset here obviously is that any solution that we recommend and that you select must meet your specific risk and return requirements and will only be recommended after a thorough review of your financial situation and investment objectives.

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 effected. **The purpose of this reporting is 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 Fidelity Investments Institutional Brokerage Group (FIIBG) as its custodian and has used this custodian since its inception. We chose FIIBG 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, FIIBG 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 amount 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 Directors) review your account(s) at least annually to determine 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 solution selected, i.e., MAPS, PPS or Active Hedge.

Generally, with **MAPS portfolios**, you select from one of several model portfolios offered by us. Each portfolio has a set asset allocation with differing weightings to U.S. style, U.S. sectors, international, countries, fixed income, alternatives or core. The allocations generally remain the same, however, the underlying securities in each piece of the allocation can change depending on the rankings of our proprietary relative performance models.

The firm's two Managing Directors review all open positions on a daily basis and review prospective positions via our proprietary models, stock scans or discretionary technical analysis. In an up market, new positions are added when they breakout from consolidation or retracement patterns and have demonstrated long-term relative out performance. In a down market, cash is the primary holding in the portfolio and inverse or long ETF positions are added to implement primarily short-term trading opportunities.

With **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 individual positions, such positions are sold and its proceeds moved to cash, cash equivalents, treasuries or defensive positions. This process is reversed once such positions are again determined to be in an up (Bull) market again.

The firm's Managing Directors are responsible for reviewing manager returns, benchmark comparisons and other quantitative and qualitative data. They are 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.

Finally, the **Active Hedge portfolio** 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 Directors monitor these indicators on a continuous basis and make 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 on a weekly basis. MAPS and Active Hedge portfolios are reviewed continuously as a portion 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 a periodic monthly report of account 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 period.

Our broker/custodian also provides you with a monthly statement for all investment management accounts. You also receive a confirmation on all account contributions, withdrawals, and security transactions directly from the custodian. Year-to-date tax information is supplied on monthly statements from the account custodian, as well as, annually from all managers and/or the account custodian on either a Form 1099 or K-1.

Our hedge fund managers generally provide monthly faxed or emailed performance information, confirmation of contributions and withdrawals, and quarterly market analysis reports.

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 a facilitator to such professionals to see that you are fully protected and able to achieve your goals and objectives.

In all past and present referral situations, InTrust has not received any compensation for such referrals, nor does it look to be compensated for such referrals. 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.

Other Compensation

The only other compensation that InTrust receives besides asset based fees on investment assets are fees for family office related services and specialized planning for non-clients.

Such fees are now a small part of the overall business.

Custody

Account Statements

Our broker/custodian, Fidelity Investments Institutional Brokerage Group, provides monthly 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.

We generally utilize a consultant on institutional accounts that include hedge funds or institutional separate account managers. This consultant generally provides performance reporting the entire account(s) to us and our institutional client(s) at least quarterly.

Performance Reports

InTrust provides you a periodic monthly report of account 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 period.

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

Investment Discretion

Discretionary Authority for Trading

InTrust retains discretionary authority for trading over all 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

Given that InTrust Advisors is investing in mutual funds or ETFs, we do not vote such fund 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.

The underlying fund or ETF will vote on your behalf the proxies of the underlying companies or securities in their collective portfolio. Please review the fund 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.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

InTrust requires a college degree and a minimum three years of relevant experience from its advisory employees.

Professional Credentials

Employee 1 - Jeffrey J. Diercks, CPA

Jeffrey Jay Diercks, CPA

Birthdate: February 19, 1963

Education:

Bachelor of Science in Business - Indiana University - Major: Accounting

Professional Qualifications:

- Certified Public Accountant (CPA) - Registered in State of Indiana

Business Background:

10/97 - Present President/Managing Director, InTrust Advisors Inc.

09/00 - Present Managing Member, InTrust Advisors LLC

Disciplinary History:

None

Employee 2 - Wayne A. Corbitt, CMT

Wayne Allen Corbitt, CMT

Birthdate: December 1, 1959

Education:

Associates of Science - Henry Ford Community College - Major: Computer Science

Professional Qualifications:

- Chartered Market Technician (CMT)

Business Background:

10/08 - Present Managing Director, InTrust Advisors Inc.
11/06 – 07/08 Investment Strategist, Trademark Capital Management, Inc.
03/05 – 08/07 Director of Research, International Capital Partners, LLC
07/00 – 03/05 Research Associate/Programmer, Flexible Plan Investments

Disciplinary History:

None

Supervision

Jeff Diercks is responsible for firm compliance and supervision of all personnel. He monitors personnel via periodic portfolio reviews, comparisons of client profiles to current portfolio selections and other informal reviews made possible by the firm's small boutique nature.

Jeff can be reached at:

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