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January 15, 2024

## FORM ADV PART 2A – FIRM BROCHURE

### ITEM 1 – COVER PAGE

Form ADV Part 2, our “Disclosure Brochure” or “Brochure”, is required by the Investment Advisers Act of 1940 and is a very important document between a client and their investment adviser. **This Part 2A provides information on the Investment Adviser that will be providing advisory services.**

Integrated Advisors Network, LLC (“Integrated”) offers services through our network of investment advisor representatives (“Advisor Representatives” or “IARs”). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. The Clients should understand that the businesses are legal entities of the IAR and not of our firm. The IARs are under the supervision of Integrated. The advisory services of the IARs are provided through Integrated. Integrated has the arrangement described above with the following IARs at Rama Financial, LLC: Michael Stephenson, Mason Tucker, Jeff Stephenson and David Foster.

**This Brochure provides information about the qualifications and business practices of Rama Financial, LLC. Any questions about the contents of this Brochure should be directed to the Adviser by phone at 619-350-1944 or by email at [duane@ramafinancialllc.com](mailto:duane@ramafinancialllc.com). Alternatively, contact the Chief Compliance Officer of Integrated, Danielle Tyler at [duane@ramafinancialllc.com](mailto:duane@ramafinancialllc.com) or call 573-268-6227. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

Additional information about the Adviser is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2 – MATERIAL CHANGES**

**ANNUAL UPDATE**

This section describes material changes to Rama financial,LLC Part 2A of Form ADV (“Part 2A Brochure” or this “Brochure”) since its last annual amendment. This Brochure, dated March 31, 2023, has been prepared according to the SEC disclosure requirements.

Additionally, in lieu of providing clients with an updated Part 2A Brochure each year, we typically provide existing advisory clients with this summary describing any material changes occurring since the last annual amendment. In these instances, we will make this delivery to existing clients within 120 days of the close of the fiscal year, which ends December 31<sup>st</sup>. Clients receiving the summary of material changes who wish to receive a complete copy of our then-current Part 2A Brochure may request a copy at no charge by contacting the Chief Compliance Officer by telephone at: 855-729-4222 or by email at [compliance@integratedadvisorsnetwork.com](mailto:compliance@integratedadvisorsnetwork.com). Rama Financial ,LLC current Part 2A Brochure is also available through Integrated Advisor’s Network, LLC disclosure through the SEC’s Investment Adviser Public Disclosure website at [adviserinfo.sec.gov/IAPD/Content/Search/iapd\\_Search.aspx](http://adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx), SEC# 801-96203 or upon request through the client’s IAR.

**MATERIAL CHANGES SINCE THE LAST UPDATE**

Item 5 – Fees

The fee structure has been modified for greater flexibility.

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**ITEM 4 – ADVISORY BUSINESS**

**FIRM DESCRIPTION**

Integrated Advisors Network, LLC was organized as a Limited Liability Company in the State of Delaware in 2015 and is an SEC registered investment adviser (such registration does not imply that the Integrated Advisors Network, LLC has attained a certain level of skill or training).

Rama financial LLC (dba rama financial llc) is an investment advisory practice group whose principals are Investment Adviser Representatives (“IARs”) associated with Integrated Advisors Network, LLC (“Integrated”). Each investment advisory practice group with Integrated provides their own unique Forms ADV Part 2 (consisting of Parts A and B), customized for their investment advisory style. As such, this Brochure relates to the investment styles, techniques, fees and other disclosures directly

related to the practice group, Rama Financial, LLC. The term "Adviser" from this point on shall refer to Rama Financial, LLC investment advisory practice group as it does business through Integrated.

The Adviser provides investment management services to clients on a separate account management basis.

The Adviser does not sell securities on a commission basis as part of its advisory services. However, Integrated has associated persons who are in other fields where they receive commissions as compensation. Except for the association with Rama Financial, LLC, Adviser is not affiliated by ownership with entities that sell financial products or securities.

Neither Adviser nor Integrated act as a custodian of client assets. Clients will always maintain asset control.

The Adviser generally has discretion over client accounts and places trades under a limited power of attorney. If non-discretionary assets are accepted, the Adviser will seek client approval prior to placing a trade on behalf of the client. The Adviser does have discretion over which brokerage firms to trade with and the resulting commissions to be paid and/or where the accounts are held in custody and the resulting expenses related to that custodianship.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Any conflicts of interest arising out of Adviser relationships, or those of its associated persons, are disclosed in this brochure.

The principal owners of Integrated Advisors Network, LLC are as follows: Jeff Groves (through a trust) owns 43%, Linda Pix owns 17% and Michael Young owns 40% of the equity securities of Integrated.

The Investment Adviser Representatives of the investment advisory practice group Rama Financial, LLC are Jeff Stephenson, Mason Tucker, Michael Stephenson and David Foster. Details with respect to each of the principals of Rama Financial, LLC can be found in the supplemental Form ADV Part 2B provided under a separate document.

#### TYPES OF ADVISORY SERVICES

The Adviser offers the following services under their umbrella of wealth management. Clients are not required to utilize all services.

**Asset Aggregation Services.** The Adviser desires to establish and maintain aggregated financial data for its clients. This means the Adviser will attempt to consolidate all client investment assets into a single source for reporting and analysis. The Adviser believes the highest level of planning and investing is dependent on having access to timely, accurate and comprehensive data. Aggregation is provided in one of two ways, and then generally a combination of both methods is utilized:

- *Automated Aggregation.* Our preference is to use aggregation software to access client financial accounts electronically and automatically. This provides an efficient method to have timely financial data at the Adviser's fingertips. In most cases, the Adviser can access this data with special, view-only login credentials.
- *Manual Aggregation.* The alternative to automated aggregation is to manually pull financial information from monthly statements. This can be streamlined by exporting and importing certain portions of the data.

The aggregated data will assist the Adviser in answering ongoing client inquiries on a timely basis. In certain cases, some form of data aggregation might be required to provide asset allocation and management services.

**Asset Allocation and Management.** The Adviser works directly with each client and/or their families to determine their investment objectives, time horizon and risk tolerance. As part of this process, the Adviser also considers cash flow needs, investment philosophy, asset allocation style, unique circumstances and tax considerations. Client input is valuable to this process and forms the basis for designing a written investment policy statement tailored to specific client desires. This investment policy statement will also include any reasonable restrictions clients may impose on investing in certain securities or certain types of securities. The Adviser often finds that many of its clients have significant market knowledge and want to provide input in developing the investment policy statement. The Adviser will encourage client involvement every step of the way. Once the investment policy statement is approved, it becomes the basis for the investment plan.

The Adviser evaluates each new client's existing investment portfolio to develop a plan to transition to the desired portfolio. The tax consequences and the timing of the transition are appropriately addressed in this process. Going forward, the Adviser periodically reviews investment performance and asset allocation. The Adviser uses periodic meetings with clients to determine whether changes are needed to their investment policy statement and related asset allocation. Automatic rebalancing may occur during the year based on parameters preset in the investment policy statement.

**Special Projects.** The Adviser is also available to assist in analyzing investments that clients hold outside of the managed accounts, as well as other tasks clients may desire regarding securities in general. If the Adviser determines that such services require

significant time on its part, a separate engagement letter for this work will be proposed. The Adviser will endeavor to complete the work upon a client's acceptance of an engagement letter in accordance with the underlying terms.

**Termination of Services.** A client may terminate any of the aforementioned services at any time by notifying the Adviser in writing. The Adviser may terminate any of the aforementioned services at any time by notifying the client in writing. Regardless of who terminates the services, clients shall be charged pro rata for services provided through to the date of termination.

For the portfolio composition, the Adviser will typically recommend utilizing exchange-traded funds ("ETFs"), mutual funds and/or specific taxable and tax-free bonds. However, the Adviser's recommendations are not limited to these investment vehicles.

As of December 31, 2022, Integrated Advisors Network collectively managed approximately \$3.275 billion in assets on a discretionary basis and \$278 million on a non-discretionary basis.

## ITEM 5 – FEES AND COMPENSATION

### FEES

The fee structure the Adviser has adopted for the services described in Item 4, starting on page 4 is as follows:

**Asset Aggregation Services.** The fees the Adviser charges for aggregation services are based on an estimated time commitment multiplied by hourly rates in the range of \$200-\$500 depending on the nature and complexity of the tasks. These fees are generally estimated and agreed upon at the beginning of each year. This fee and payment terms will be stated in the advisory contract.

Clients may also be charged account processing fees to reflect service fees charged from certain automated data providers. If these fees are included in the advisory contract, the Adviser will pass these fees through at their cost.

**Asset Allocation and Management Services.** The Advisor sets a fee structure separately for each client that takes into consideration the number and complexity of accounts, the anticipated client interaction, and the assets under management for the total relationship. The fees are charged as a percentage of assets under management and generally do not exceed 1% annually. All fees and payment terms will be stated in the advisory contract.

**Special Projects.** For special projects, the Adviser generally bills at an hourly rate associated with the individuals that will be doing the work. Such hourly rates will range from \$200-\$500 per hour. The Adviser will attempt to estimate its time and the resultant fee in a separate engagement letter. The fee and payment terms will be stated in the engagement letter.

The above Asset Allocation and Management Services fees, when combined, are subject to a monthly minimum of \$500 per client. The fee and payment terms will be stated in the advisory contract. Husband, wife, and related family trusts are generally considered one client for the fee assessment and the minimum fee rule.

All fees, including the minimum fee and the aggregation fee, are negotiable.

### FEE BILLING

The Adviser bills all fees monthly, in arrears. The Adviser never requires fees to be paid in advance. Accounts initiated or terminated during a calendar month will be charged a prorated fee. Integrated generally deducts the fees from one or more of the client's investment accounts. Written authorization to deduct fees from this account (or accounts) is included as part of the advisory contract.

### INTEGRATED FEE DISCLOSURE

The clients of Rama Financial ,LLC will not pay and will not be affected by the fees of other IARs at Integrated. The following is for disclosure purposes only.

Investment Adviser Representatives of Integrated have fees that may vary from the fees disclosed herein and may be collected in arrears or in advance. These fee schedules are specific to each advisory group of Integrated. See the individual brochure of each advisory group for specific details. Rama Financial ,LLC fees may be higher or lower than other advisory groups at Integrated and there is no representation that Rama Financial ,LLC fees are the lowest available for similar services.

### OTHER FEES

In addition to paying the Adviser's direct fees, clients will bear a proportionate amount of the aggregate fees and expenses of ETFs, mutual funds and other securities in which they are invested. Mutual funds and ETFs may also charge fees when clients

purchase or redeem their funds, known as a “load” or transaction fee, as well as internal management fees and deferred sales charges. Details about these fees are disclosed in the funds’ prospectuses. Additionally, the Adviser’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses imposed by broker-dealers and custodians. Adviser’s recommendations of ETFs and no-load mutual funds tend to keep fees and costs relatively low. The Adviser may, however, recommend mutual funds that charge a transaction fee upon the purchase or redemption of shares therein when they believe the fund’s historic performance and future prospects justify paying such a fee.

Direct fees are the only compensation the Adviser receives for investment advisory services. It does not charge nor receive any portion of commissions, load fees, sales charges or mark-ups on securities recommend for client portfolios.

#### WRAP FEE PROGRAM

The Adviser does not offer any form of *wrap fee program* or similar fee structures for its services. Other IARs under other advisory groups at Integrated do offer wrap programs.

### ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Adviser does not charge fees or receive compensation that is based on a share of the capital gains or capital appreciation of managed securities. These types of fees are frequently a characteristic of private investment funds. In the unlikely event the Adviser were to employ these types of investments that do charge a performance fee, it would not participate in these fees. For these investments, refer to their offering or private placement memorandum for an explanation and amounts of the performance fees. There are advisory groups at Integrated that do charge performance fees. These fees are discussed in the ADV Part 2A and in the investment management agreement for those advisory groups that do charge performance fees.

### ITEM 7 – TYPES OF CLIENTS

#### DESCRIPTION

The Adviser provides services to high-net-worth individuals, institutions, certain retirement plans, trusts, estates, charitable organizations, corporations or other business entities directly. Client relationships vary in scope and degree of service. Other advisory groups of Integrated provide services to other types of clients than is disclosed herein.

#### ACCOUNT MINIMUMS

While there is no minimum size account or relationship requirement, the Firm does have a minimum monthly fee for investment advisory services as described at Item 5, page 5 of this Brochure. Other advisory groups of Integrated have minimums that are higher or lower or may not have any minimum size account.

### ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

#### METHOD OF ANALYSIS

Security analysis methods may include fundamental analysis, technical analysis and cyclical analysis. The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses and filings with the Securities and Exchange Commission.

#### INVESTMENT STRATEGIES

Rama Financial ,LLC believes that an investment strategy based on a well-diversified asset allocation and a long-term view consistent with a client’s investment objectives is the best way to achieve investment goals. The Adviser believes it is generally difficult, if not impossible, to effectively time the market in the short-term by attempting to predict market or security price lows and highs as a means of buying and selling investments for profit. It also believes that frequent trading of securities elevates risk and increases transaction costs that we generally seek to minimize.

For the asset allocation process, the Adviser prefers to use some form of aggregated data, which would include both managed and held-away investment assets. This allows the entire investment picture to be considered when allocating client’s managed accounts. The Adviser knows this approach makes it a little unique, and indeed requires a little more effort. However, the Adviser believes providing a diversified asset allocation plan for a managed account in isolation can completely over-weight sectors that

the client may hold outside of the Adviser's control. Efforts are made to mitigate this effect by taking into consideration most, if not all, of the client's investment assets.

Though common in the industry, the Adviser does not simply group clients into risk tolerance buckets and then assign them a standard portfolio. The Adviser feels that reviewing resultant risk/reward profiles (performance curves and variance/drawdown analyses) along-side the client as it tweaks asset class allocations is a better approach to gauge client risk tolerance. From there, the asset allocation is developed, accommodating the constraints that have been developed together. Assigning standard, risk-based portfolios is also impractical because of the aggregated asset approach.

To achieve a high degree of diversification within each asset class, the Adviser primarily utilizes ETFs and mutual funds that mimic the underlying indices that were used in reviewing the risk/reward profiles with the client. When appropriate and reasonably available, the Adviser may also purchase specific fixed income instruments when enough diversification can be achieved.

The Adviser evaluates existing positions within client accounts when devising their personalized investment plan. In many cases, due to client desires or tax consequences, the Adviser may recommend such holdings remain in the portfolio. Because of this, client portfolios may also include a broader range of mutual funds and individual securities than would normally be recommended. Individual securities may include common or preferred stocks, bond debentures, U.S. Government issues, notes, commercial paper, etc. This is not an all-inclusive list.

## RISK OF LOSS

In developing a client's investment policy statement and recommending asset allocation, the Adviser will rely on information provided by clients, software vendors and certain websites. When research and analyses are based upon commercially available software, rating services, general market and financial information, the Adviser is relying upon the accuracy and validity of the information or capabilities being provided by these vendors. The Adviser will make a reasonable effort to isolate obvious errors in the information received but cannot verify the validity of all information provided. Such errors, those going unnoticed, may or may not affect the advice given to the client.

**Investing in securities involves risk of loss that the client should be prepared to bear.** While the Adviser believes its strategies and investment recommendations are designed to produce the reasonable returns for a given level of risk, it cannot guarantee that all client investment objectives or planning goals will be achieved.

Past performance is not necessarily indicative of future results.

Some investment decisions may result in loss, including loss of the original principal invested. The following are investment risks faced by clients and all investors alike (this list is not all-inclusive):

### Market Risks

*Competition.* The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Adviser will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

*Market Volatility.* The profitability of the Adviser substantially depends upon it correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

*Investment Activities.* The Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits.

*Material Non-Public Information.* By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

*Accuracy of Public Information.* The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness,

genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

*Investments in Undervalued Securities.* Although rare, the Adviser may attempt to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Adviser's investments may not adequately compensate for the business and financial risks assumed.

*Small Companies.* The Adviser may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations.

*Market or Interest Rate Risk.* The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If the Adviser holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Adviser's performance; however, if the Adviser has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Adviser.

*Fixed Income Call Option Risk.* Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Adviser is exposed to reinvestment rate risk – the Adviser will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

*Inflation Risk.* Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Adviser purchases a 5- year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the Adviser is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

### **Regulatory Risks**

*Strategy Restrictions.* Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel and accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.

*Trading Limitations.* For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.

*Conflicts of Interest.* In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Firm and its associated persons.

*Supervision of Trading Operations.* The Adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

### **Security Specific Risks**

Depending on the nature of the investment management service selected and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.



*Liquidity.* Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

*Currency.* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Clients can review more information about the risks of any representative stock, ETF or mutual fund by reviewing the underlying prospectuses. The Adviser will provide the prospectuses, in PDF format, for any of the securities utilized in their investment plan upon request.

Most of the investments recommend are not insured against loss by any governmental agency.

Additional risks may be disclosed for different advisory groups at Integrated. For a detailed list of risks for an advisory group, refer to that group's ADV Part 2A.

## ITEM 9 – DISCIPLINARY INFORMATION

Rama Financial ,LLC, nor any of their principals or employees, have ever been involved in any legal or disciplinary events related to past or present investment advisory clients. Other IARs of Integrated have been involved in disciplinary events related to past investment clients previous to their association with Integrated.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### BROKERAGE AFFILIATIONS

None of the associated persons of the Adviser are registered representatives of any broker dealer and will never receive a commission or other transactional compensation related to such purchase and sale of products through a broker/dealer.

### OTHER FINANCIAL INDUSTRY AFFILIATIONS

Rama Financial ,LLC is affiliated, and has common principals, with two other financial services firms:

Rama Financial ,LLC. Many of the principals of Rama Financial ,LLC are certified public accountants whose licenses are associated with Rama Financial ,LLC (the "CPA Firm"). The CPA Firm provides traditional accounting and tax services as well as estate planning and consulting in the same offices as the Adviser. It is anticipated that some of the advisory clients will also be clients of the CPA Firm. Services provided by the CPA Firm shall be pursuant to a separate engagement letter between the client and the CPA Firm and shall be based on the normal fee structure of the CPA Firm.

Rama Financial ,LLC. Mason Tucker and Michael Stephenson, principals of Rama Financial ,LLC, are also principals of Rama Financial ,LLC (the "Insurance Firm"). The Insurance Firm provides brokerage services for property, casualty, commercial, life, health and disability insurance products in the same offices as the Adviser. It is anticipated that some of the Firm's clients will also be clients of the Insurance Firm. Services provided by the Insurance firm shall be based on the normal commission or fee structure customary for these products and services. Clients are not required to receive services from the CPA Firm, nor are they required to receive services or purchase products from the Insurance Firm, in order to obtain investment advisory services from the Adviser.

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### CODE OF ETHICS

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer as well as requiring the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each

supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year.

#### PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

The Adviser does not affect any principal or agency cross securities transactions on the client's behalf.

#### PERSONAL TRADING

Various ETFs, mutual funds and other securities the Adviser recommends for purchase or sale may be suitable for multiple clients as well as its owners and employees. The Adviser anticipates that in the ordinary course of business, it may buy or sell securities in client accounts that its owners and employees and/or other clients, directly or indirectly, have a position. Subject to satisfying its Code of Ethics and applicable laws, officers, directors and employees of Rama Financial, LLC may trade for their own accounts in the same securities recommended or executed for clients. Adviser's Code of Ethics does not generally require pre-clearance of employee transactions. Nevertheless, the Adviser's Code of Ethics is designed to assure that the personal securities transactions, activities and interests of its employees, will not interfere with their decision making in the best interest of advisory clients.

The Adviser, its members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations, which may not be deemed appropriate to buy or sell for any client.

The Chief Compliance Officer of the Advisor or his/her designee shall review all employee trades each quarter (except for his/her own trading activity that is reviewed by another principal or officer of the Firm). The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the Firm receive preferential treatment.

### ITEM 12 – BROKERAGE PRACTICES

#### BROKERAGE SELECTION AND SOFT DOLLARS

The Adviser generally has the authority over the selection of the broker to be used and the commission rates to be paid without obtaining client consent. The Adviser may recommend brokerage firms as qualified custodians and for trade execution. The Adviser does not receive fees or commissions from any of these arrangements.

In selecting brokers or dealers to execute transactions, the Adviser will seek to achieve the best execution possible. However, this does not require that the Adviser solicit competitive bids, nor does it have an obligation to seek the lowest available commission cost. The Adviser is not required to negotiate "execution only" commission rates, therefore the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in the commission rate. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with software, data bases and other technical services utilized in the investment management process. It is the policy and practice of the Adviser to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Adviser may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it is in compliance with Section 28(e), and the Adviser makes no warranty or representation regarding compensation paid on transactions. In negotiating mark-ups or mark-downs, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. The Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

#### RESEARCH AND OTHER BENEFITS

Neither Integrated nor the Adviser maintain custody of client assets that are managed and/or advised on (see Item 15—Custody, below). Assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Integrated works with multiple custodians. A few of these custodians include, but are not limited to, Charles Schwab & Co., Inc. ("Schwab"), TD Ameritrade ("TDA"), and Fidelity Investments, Inc. ("Fidelity") (aka "the custodian", "custodians") registered broker-dealers, members SIPC. Integrated is independently owned and operated and is not affiliated with the custodians utilized. The custodian chosen will hold client assets in a brokerage account and buy and sell securities when instructed to. While a certain custodian may be recommended, the client will decide whether to do so and will open your account with said custodian by entering into

an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

When considering whether the terms that custodians provide are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including: combination of transaction execution services and asset custody services (generally without a separate fee for custody), capability to execute, clear, and settle trades (buy and sell securities for your account), capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.), breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.), quality of services, reputation, financial strength, security and stability, prior service to us and our clients, availability of other products and services that benefit us.

#### **Brokerage and Custody Costs**

For Integrated and the Advisor's clients' accounts that certain custodians maintain, the custodian generally does not charge the client separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the client account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through the custodian selected, we have determined that having the custodian execute most trades is consistent with Integrated and the Advisor's duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. By using another broker or dealer you may pay lower transaction costs.

#### **Products and Services Available**

TD Ameritrade, Fidelity and Schwab provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. The custodians also make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. The support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Some of these support services are as follows:

**Services that benefit the client:** Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by clients. The services described in this paragraph generally benefit you and your account.

**Services that do not directly benefit the client:** Other products and services that benefit us but do not directly benefit you or your account are also available. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both the custodian's own and that of third parties. Integrated uses this research to service all or a substantial number of our clients' accounts. In addition to investment research, also available is software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

**Services that generally benefit only Integrated and/or the Advisor:** The custodians also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

The custodian provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services

to Integrated. Custodians also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. The custodian also provides Integrated with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with the custodian chosen, Integrated would be required to pay for those services from our own resources.

The benefits received by Integrated or its personnel do not depend on the amount of brokerage transactions directed to the specific custodian. As a part of the fiduciary duties to clients, the Adviser and Integrated endeavors at all times to put the interest of clients first.

The availability of these services benefits Integrated and the Adviser because we do not have to produce or purchase them. Certain custodians have also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on Integrated's behalf once the value of our clients' assets in accounts at the specific custodian reaches certain thresholds. These services are not contingent upon us committing any specific amount of business to the custodian in trading commissions or assets in custody. The fact that we receive these benefits from a specific custodian is an incentive for us to recommend the use of said custodian rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. Integrated believes, however, that taken in the aggregate our recommendations of a specific business as custodian and broker is in the best interests of clients.

#### ORDER AGGREGATION

A client's investment plan is unique and developed independent of other clients. Although more than one investment plan may be developed simultaneously, it is unlikely that any two plans would be implemented or rebalanced on the same date and thus warrant the use of trade aggregation. Transactions for client accounts will therefore will generally executed independently, and this may result in less favorable transaction rates or greater price spreads than in situations where trades for multiple accounts could have been aggregated.

When working large orders among multiple accounts, the Adviser may choose to aggregate the same transaction in the same securities for the multiple accounts. Accounts in aggregated transactions each receive the same price per unit, although they may pay differing brokerage commissions depending upon the nature of their directed brokerage arrangement if any.

If the Adviser is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, the Adviser will allocate the filled portion of the transaction to clients based on an equitable rotational system based on the following:

- The Adviser must ensure that adequate and full disclosure of its allocation and bunching practices has been made prior to the transaction.
- Aggregated orders filled in their entirety shall be allocated among clients/investors, accounts or funds in accordance with an allocation worksheet created prior to the execution of the transaction(s); partially filled orders shall be allocated pro-rata based on the allocation statement and the variance from the modeled allocation of a security. Where this method prescribes an odd-lot that is less than 1 share for an account, the allocation will be rounded up to a whole share. Client/investor funds held collectively for the purpose of completing the transaction may not be held in this commingled manner for any longer than is practical to settle the transaction.
- Should the actual allocation differ from the allocation statement, such trade may only be settled with the approval of the CCO or another appropriately qualified and authorized principal of the Adviser.
- No client/investor, account or fund will be favored over any other client/investor, account or fund as a result of the allocation.

In general, the Adviser will infrequently aggregate orders for average price execution among accounts. Even when aggregation would be available for a particular anticipated trade, Adviser may not elect to aggregate the execution in Advisor's sole discretion. In no case shall Advisor's decision to aggregate or not aggregate a trade be done with the intention of favoring any account over another.

#### DIRECTING BROKERAGE FOR CLIENT REFERRALS

The Adviser and its associated persons do not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.

#### DIRECTED BROKERAGE

Although the Adviser allows Clients to direct brokerage, the Adviser does not require clients to direct brokerage. In the event a client directs the Adviser to use a particular broker or dealer, the Adviser may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts, average pricing or best execution. In addition, under

these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the Adviser to use a particular broker or dealer and other clients who do not direct Adviser to use a particular broker or dealer which may result in lower or higher trading expenses to the client who directs brokerage. The Adviser may place orders for transactions in certain securities initially only for those accounts which are held in custody at banks or at brokerage firms that permit the Adviser to place trades for accounts held in custody at that firm with other brokerage firms. Therefore, accounts held in custody at firms which do not permit the Adviser to place transactions with other brokerage firms may not be able to participate in the initial transaction and may not be able to participate in the same gains or losses as other Clients whose accounts are not so restricted.

## ITEM 13 – REVIEW OF ACCOUNTS

### PERIODIC REVIEWS

Account reviewers are members of the firm, CCO and the associated IARs. Collectively, they review accounts not less than once a year. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. Client accounts are reviewed by one of the Investment Adviser Representative responsible for the account and the Chief Compliance Officer also performs random reviews.

### REVIEW TRIGGERS

Accounts are reviewed annually or more frequently when market conditions dictate or if provided for in the advisory contract. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

### REGULAR REPORTS

Clients will receive periodic reports as determined by their advisory contract. The written reports may include account valuation, performance (stated in dollars and as a percent), portfolio holdings and other reports that we agree to provide at the client's direction.

Clients will also receive statements of account positions and activity no less than quarterly directly from the account custodian. Other IARs of Integrated have different reporting procedures that are at least quarterly but as often as monthly.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

### RELATED PARTY REFERRALS

As discussed at Item 10, page 9 of this Brochure, Rama Financial ,LLC is closely associated, through ownership and affiliation, to a CPA Firm and an Insurance Firm. Recommendations to clients of the Adviser for services of either of those related entities will provide an indirect benefit to the principals of the Firm. Likewise, a recommendation from the CPA Firm or the Insurance Firm to the Adviser shall result in an indirect benefit to the principals of the CPA Firm and/or the Insurance Firm. Any fees charged by these related entities for services provided are customary and separate from fees charged by the Adviser.

### SOLICITOR REFERRALS

The Adviser does not engage in solicitation activities as defined by statute.

### REFERRALS TO THIRD PARTIES

The Adviser may also provide clients with referrals to various other third-party professionals, such as attorneys or real estate agents, as a complementary service. The Adviser does not have an agreement with or receive referral fees from these professionals for these informal referrals.

**OTHER COMPENSATION**

The only compensation the Adviser receives from the client for investment advisory services are those fees pursuant to the advisory contract. These fees are described at Item 5, page 5 of this Brochure. The Adviser does not receive any additional compensation, direct or indirect, related to providing investment advisory services.

**ITEM 15 – CUSTODY**

The Adviser does not accept or permit the Firm, or its associated persons in their capacity as investment adviser representatives, from obtaining custody of advisory client assets including access to cash, securities, acting as trustee, provide direct bill paying services, having password access to control financial account activity or any other similar form of advisory client asset control. All checks or wire transfer to fund client accounts are required to be made out to/sent to the advisory account custodians.

All Advisers are generally considered to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") if the Adviser may have some discretion in transferring the funds on behalf of the client. These SLOAs have been put in place upon the client's written request and signature. For instance, the amount or timing of the transfers may not be on the SLOA submitted to the custodian; however, at a future date, a client will contact the Adviser requesting that the adviser submit instructions to the custodian to remit a specific dollar amount from the account to the designated third-party (both of which are identified in the SLOA that is on file). The Adviser believes they have met the seven conditions the SEC has set forth that are intended to protect client assets in such situations.

**ACCOUNT STATEMENTS**

All assets are held with qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record. Clients should carefully review such statements for any discrepancies or inaccuracies.

**PERFORMANCE REPORTS**

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge clients to compare the information set forth in their statement from the Adviser with the statements received directly from the custodian to ensure accuracy of all account transactions.

**ITEM 16 – INVESTMENT DISCRETION**

The Adviser generally obtains limited discretionary authority to transact portfolio securities accounts on the client's behalf. Discretionary authority is granted either through the advisory contract and/or by a separate limited power of attorney where such document is required by the custodian. The Adviser has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The Adviser's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the client on transactions in certain types of businesses or industries. All such restrictions are to be agreed upon in writing at the account's inception.

Certain clients may make recommendations for securities they wish to see included in their accounts. Accounts with such client directed trading activity may outperform or underperform the securities Adviser would traditionally utilize for the related asset class. Assuming we are able to properly categorize such securities into our asset allocation models, we generally follow the client's request; however, if such trading activity becomes too active, Adviser will provide an updated advisory agreement with an appropriate fee structure for the higher activity trading style.

Other advisory groups at Integrated have client relationships/accounts where they do not have discretionary authority. Those groups and advisors will consult with the client where discretion is not obtained prior to each trade in order to obtain client approval for the transaction(s).

Through the advisory contract, clients give the Adviser discretion to select the custodian to be used and the commission rates paid on their accounts. The Adviser does not receive any portion of the transaction fees or commissions paid by client accounts to the custodian on securities transactions.

**ITEM 17 – VOTING CLIENT SECURITIES****PROXY VOTING**

The Adviser will not vote, nor advise clients how to vote, proxies for securities held in their accounts. The client maintains the authority and responsibility for the voting of these proxies. The Adviser does not give any advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts.

**OTHER CORPORATE ACTIONS**

The Adviser will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client’s account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving their assets.

**OUR RECEIPT OF MATERIALS**

Clients will receive proxies or other solicitations directly from their selected custodian or transfer agent. If the Adviser receives correspondence relating to the voting of client securities, class action litigation, or other corporate actions, it will forward the correspondence to the client’s address of record or to another entity such as the client’s attorney if directed to do so.

**ITEM 18 – FINANCIAL INFORMATION**

The Adviser does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. The Adviser meets all net capital requirements that it is subject to, and the Adviser has never been the subject of a bankruptcy petition.

The Adviser is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Rama Financial ,LLC  
619-350-1944 (phone)  
619-937-3705 (fax)  
duane@ramafinancialllc.com

March 24, 2023

## FORM ADV PART 2B - FIRM BROCHURE

### ITEM 1A – COVER PAGE

Form ADV Part 2, our “Disclosure Brochure” or “Brochure”, is required by the Investment Advisers Act of 1940 and is a very important document between a client and their investment adviser. **This Part 2B provides information on the Investment Adviser Representatives that may provide advisory services.**

**This Brochure provides information about the qualifications and business practices of Rama Financial ,LLC. If clients have any questions about the contents of this Brochure, they may contact the Adviser by phone at 619-350-1944 or by email at [duane@ramafinancialllc.com](mailto:duane@ramafinancialllc.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

Additional information about the Adviser is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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March 2023

# MICHAEL STEPHENSON

Investment Adviser Representative  
Of Integrated Advisors Network, LLC

**Michael Stephenson** was born in 1994. Michael is a key employee of Rama Financial ,LLC and is a 50% indirect owner.

## ITEM 2 – EDUCATIONAL BACKGROUND

### EDUCATION & EXPERIENCE

#### Education

- 2016 – Texas Christian University, Bachelor of Science in Accounting and Finance
- 2017 – Texas Christian University, Masters in Taxation

#### Advisory and Related Securities Experience:

- 2019 – Present Rama Financial ,LLC, Investment Advisor Representative

#### Other Business Experience:

- 2019 – Present Rama Financial ,LLC, Certified Public Accountant
- 2019 – Present Rama Financial ,LLC, Insurance Broker/Agent
- 2016 – 2019 EY (formerly Ernst & Young), Certified Public Accountant
- 2014 – 2015 Qualcomm, Analyst

### CURRENT DESIGNATIONS AND REGISTRATIONS

Michael Stephenson is registered as an Investment Adviser Representative, is a Certified Public Accountant and is a California licensed Life, Accident & Health Broker-Agent. A description of each designation follows.

**Series 65 Registration.** The Series 65 Uniform Investment Adviser Law Examination is a rigorous exam prepared by the North American Securities Administrators Association and administered by FINRA. The Series 65 exam covers questions in four critical function areas: Economic Factors and Business Information, Investment Vehicle Characteristics, Client Investment Recommendations and Strategies, Laws, Regulations, and Guidelines, including Prohibitions on Unethical Business Practices. The Series 65 test specifications are periodically modified to better reflect the skills and knowledge required to be an investment adviser representative.

**Certified Public Accountant (CPA).** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

California licensed Life, Accident & Health Broker-Agent. The California Department of Insurance Examination requirement for a life, accident and health license is a rigorous exam administered by approved testing centers. In order to maintain an insurance license, license holders must complete a minimum of 24 continuing education (CE) credit hours for the license type during each two-year term. Licensees must also complete three hours of ethics CE training every license term as a part of the requirements.

### ITEM 3 & 7 – DISCIPLINARY INFORMATION

As it relates to past, current or prospective clients, Michael Stephenson has not been involved in any legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed nor is planning to file a bankruptcy petition.

### ITEM 4 – OTHER BUSINESS ACTIVITIES

As described in further detail in Rama Financial ,LLC Form ADV Part 2A Firm Brochure (Item 10), Mr. Stephenson may provide accounting and tax services to the same clients of Rama Financial ,LLC. These services are provided under Rama Financial ,LLC. The accounting firm services are provided for an additional fee and under engagement arrangements separate from the investment advisory business. Mr. Stephenson may spend 10-40% of his time providing accounting and tax services. CPAs can be licensed in multiple states, generally the state they are first licensed and their state of residence. Michael's CPA license is currently active in California.

As described in further detail in Rama Financial ,LLC Form ADV Part 2A Firm Brochure (Item 10), Mr. Stephenson may also provide insurance services to the same clients of Rama Financial ,LLC. These services are provided under Rama Financial ,LLC. The insurance services are provided under engagement arrangements separate from the investment advisory business. Mr. Stephenson may spend 10-20% of his time providing insurance services.

There is an inherent conflict of interest as the owners of Rama Financial ,LLC are also the owners in Rama Financial ,LLC and Rama Financial ,LLC. Each company's ability to recommend the use of the other's services creates revenue for the other. Therefore, an economic benefit from such recommendations is assured.

Mr. Stephenson is not involved in any other business activities that provide a substantial source of income or involve a substantial amount of his time.

### ITEM 5 – ADDITIONAL COMPENSATION

Mr. Stephenson does not receive any economic benefit for providing investment advisory services from anyone who is not a client. Mr. Stephenson does not receive sales awards, other prizes, bonuses, or other compensation for the number or amount of sales, client referrals or new accounts. However, as an owner of both Rama Financial ,LLC, Mr. Stephenson does perform non-investment advisory services for which he will receive separate, yet customary compensation.

### ITEM 6 – SUPERVISION

Michael Stephenson is supervised by Michael Young and Jeff Groves. They review Mr. Stephenson's work through remote office interactions. They also review Mr. Stephenson's activities through our trading and client relationship management systems.

The following are Mr. Young and Mr. Groves' contact information:

Phone: (855) 729-4222

[myoung@integratedadvisorsnetwork.com](mailto:myoung@integratedadvisorsnetwork.com)

[jgroves@integratedadvisorsnetwork.com](mailto:jgroves@integratedadvisorsnetwork.com)

March 2023

## MASON TUCKER

Investment Adviser Representative  
of Integrated Advisors Network, LLC

**Mason Tucker** was born in 1993. Mason is a key employee of RAMA FINANCIAL ,LLC and is a 50% indirect owner.

### ITEM 2 – EDUCATIONAL BACKGROUND

#### EDUCATION & EXPERIENCE

##### Education

- 2016 – Texas Christian University, Bachelor of Science in Accounting
- 2017 – Texas Christian University, Master of Accountancy

##### Advisory and Related Securities Experience:

- 2019 – Present                      Rama Financial ,LLC, Investment Advisor Representative

##### Other Business Experience:

- 2019 – Present                      Rama Financial ,LLC, Certified Public Accountant
- 2019 – Present                      Rama Financial ,LLC , Insurance Broker/Agent
- 2017 – 2019                          EY (formerly Ernst & Young), Certified Public Accountant
- 2013 – 2016                          J&S Holdings Western, Insurance Agent

#### CURRENT DESIGNATIONS AND REGISTRATIONS

Mason Tucker is registered as an Investment Adviser Representative, is a Certified Public Accountant and is a California licensed Property and Casualty Broker-Agent. A description of each designation follows.

**Series 65 Registration.** The Series 65 Uniform Investment Adviser Law Examination is a rigorous exam prepared by the North American Securities Administrators Association and administered by FINRA. The Series 65 exam covers questions in four critical function areas: Economic Factors and Business Information, Investment Vehicle Characteristics, Client Investment Recommendations and Strategies, Laws, Regulations, and Guidelines, including Prohibitions on Unethical Business Practices. The Series 65 test specifications are periodically modified to better reflect the skills and knowledge required to be an investment adviser representative.

**Certified Public Accountant (CPA).** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

California licensed Property and Casualty Broker-Agent. The California Department of Insurance Examination requirement for a property and casualty license is rigorous exam administered by approved testing centers. In order to maintain an insurance license, license holders must complete a minimum of 24 continuing education (CE) credit hours for the license type during each two-year term. Licensees must also complete three hours of ethics CE training every license term as a part of the requirements.

### **ITEM 3 & 7 – DISCIPLINARY INFORMATION**

As it relates to past, current or prospective clients, Mason Tucker has not been involved in any legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed nor is planning to file a bankruptcy petition.

### **ITEM 4 – OTHER BUSINESS ACTIVITIES**

As described in further detail in Rama Financial ,LLC Form ADV Part 2A Firm Brochure (Item 10), Mr. Tucker may provide accounting and tax services to the same clients of Rama Financial ,LLC. These services are provided under Rama Financial ,LLC. The accounting firm services are provided for an additional fee and under engagement arrangements separate from the investment advisory business. Mr. Tucker may spend 10-40% of his time providing accounting and tax services. CPAs can be licensed in multiple states, generally the state they are first licensed and their state of residence. Mason’s CPA license is currently active in California.

As described in further detail in Rama Financial ,LLC Form ADV Part 2A Firm Brochure (Item 10), Mr. Tucker may also provide insurance services to the same clients of Rama Financial ,LLC. These services are provided under Rama Financial ,LLC. The insurance services are provided under engagement arrangements separate from the investment advisory business. Mr. Tucker may spend 10-20% of his time providing insurance services.

There is an inherent conflict of interest as the owners of Rama Financial ,LLC are also the owners in Rama Financial ,LLC and Rama Financial ,LLC. Each company’s ability to recommend the use of the other’s services creates revenue for the other. Therefore, an economic benefit from such recommendations is assured.

Mr. Tucker is not involved in any other business activities that provide a substantial source of income or involve a substantial amount of his time.

### **ITEM 5 – ADDITIONAL COMPENSATION**

Mr. Tucker does not receive any economic benefit for providing investment advisory services from anyone who is not a client. Mr. Tucker does not receive sales awards, other prizes, bonuses, or other compensation for the number or amount of sales, client referrals or new accounts. However, as an owner of both Rama Financial ,LLC and Rama Financial ,LLC, Mr. Tucker does perform non-investment advisory services for which he will receive separate, yet customary compensation.

### **ITEM 6 – SUPERVISION**

Mason Tucker is supervised by Michael Young and Jeff Groves. They review Mr. Tucker’s work through remote office interactions. They also review Mr. Tucker’s activities through our trading and client relationship management systems.

The following are Mr. Young and Mr. Groves’ contact information:

Phone: (855) 729-4222

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March 2023

## JEFF STEPHENSON

Investment Adviser Representative  
of Integrated Advisors Network, LLC

**Jeff Stephenson** was born in 1961. Jeff a key employee Rama Financial ,LLC in portfolio design and management.

### ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

#### EDUCATION & EXPERIENCE

##### Education

- 1982 – Kansas State University, Bachelor of Science in Business Administration, Major in Accounting

##### Advisory and Related Securities Experience:

- 2019 – Present Rama Financial ,LLC, Investment Adviser Representative
- 1991 – 2015 Tucson Asset Management, Inc., Chief Compliance Officer, Portfolio & Fund Manager
- 1998 – 2007 Pacific Coast Asset Management, Inc., Investment Adviser Representative
- 1988 – 1998 Presidio Securities, Inc., Financial Operations Principal, MBS & CMO Trader
- 1988 – 1997 Lindquist, Stephenson & White, Inc., Investment Adviser Representative
- 1995 – 1996 TREK Securities, Inc., Financial Operations Principal and Chief Compliance Officer

##### Other Business Experience:

- 2019 – Present Rama Financial ,LLC, Certified Public Accountant
- 2015 – 2020 JW Stephenson PC, Certified Public Accountant
- 1982 – 1997 R&A CPAs PC, Certified Public Accountant

#### CURRENT DESIGNATIONS AND REGISTRATIONS

Jeff Stephenson is registered as an Investment Adviser Representative and is a Certified Public Accountant. A description of each designation follows.

**Series 65 Registration.** The Series 65 Uniform Investment Adviser Law Examination is a rigorous exam prepared by the North American Securities Administrators Association and administered by FINRA. The Series 65 exam covers questions in four critical function areas: Economic Factors and Business Information, Investment Vehicle Characteristics, Client Investment Recommendations and Strategies, Laws, Regulations, and Guidelines, including Prohibitions on Unethical Business Practices. The Series 65 test specifications are periodically modified to better reflect the skills and knowledge required to be an investment adviser representative.

**Certified Public Accountant (CPA).** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client

confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

### ITEM 3 & 7 – DISCIPLINARY INFORMATION

As it relates to past, current or prospective clients, Jeff Stephenson has not been involved in any legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed nor is planning to file a bankruptcy petition.

### ITEM 4 – OTHER BUSINESS ACTIVITIES

As described in further detail in Rama Financial, LLC Form ADV Part 2A Firm Brochure (Item 10), Mr. Stephenson may provide accounting and tax services to the same clients of Rama Financial, LLC. These services are provided under Rama Financial, LLC. The accounting firm services are provided for an additional fee and under engagement arrangements separate from the investment advisory business. Mr. Stephenson may spend 10-30% of his time providing accounting and tax services. CPAs can be licensed in multiple states, generally the state they are first licensed and their state of residence. Jeff's CPA license is currently active in Arizona and California.

There is an inherent conflict of interest as the owners of Rama Financial, LLC are also the owners in Rama Financial, LLC, both of whom Jeff Stephenson is employed and a co-owner is related by family. Each company's ability to recommend the use of the other's services creates revenue for the other. Therefore, an economic benefit from such recommendations is assured.

Mr. Stephenson is not involved in any other business activities that provide a substantial source of income or involve a substantial amount of his time.

### ITEM 5 – ADDITIONAL COMPENSATION

Mr. Stephenson does not receive any economic benefit for providing investment advisory services from anyone who is not a client. Mr. Stephenson does not receive sales awards, other prizes, bonuses, or other compensation for the number or amount of sales, client referrals or new accounts. However, as an employee of Rama Financial, LLC, Mr. Stephenson will perform non-investment advisory services for which he will receive separate, yet customary compensation.

### ITEM 6 – SUPERVISION

Jeff Stephenson is supervised by Michael Young and Jeff Groves. They review Mr. Stephenson's work through remote office interactions. They also review Mr. Stephenson's activities through our trading and client relationship management systems.

March 2023

## DAVID FOSTER

CFA® charterholder, CFA Institute  
Investment Adviser Representative  
of Integrated Advisors Network, LLC

**David Foster** was born in 1975. David a key employee of Rama Financial, LLC in portfolio design, analytics, implementation, and management.

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

## EDUCATION &amp; EXPERIENCE

## Education

- 2005 – University of Southern California, MBA
- 1997 – Albion College, BA in Economics and Management

## Advisory and Related Securities Experience:

- 2022 – Present Rama Financial, LLC, Investment Advisor Representative
- 2007 – 2021 Allianz Global Investors, Director, Analyst/Income & Growth Portfolios
- 2005 – 2007 Houlihan Lokey, Associate, Valuation/Financial Advisory Services

## Other Business Experience:

- 2022 – Present Rama Financial, LLC, Accounting & Consulting Services
- 2002 – 2005 BAE Systems, Internal Auditor and Financial Accountant
- 2001 – 2002 KPMG LLP, Certified Public Accountant
- 1997 – 2000 Follmer Rudzewicz & Co, Certified Public Accountant

## CURRENT DESIGNATIONS AND REGISTRATIONS

David Foster is a CFA® charterholder, is registered as an Investment Adviser Representative, and is a Certified Public Accountant. A description of each designation follows.

**Chartered Financial Analyst (CFA).** CFA is a globally recognized professional designation given by the CFA Institute, formerly the Association for Investment Management and Research, that measures and certifies the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas, such as accounting, economics, ethics, money management, and security analysis. The CFA charter is one of the most respected designations in finance and is widely considered to be the gold standard in the field of investment analysis.

**Series 65 Registration.** The Series 65 Uniform Investment Adviser Law Examination is a rigorous exam prepared by the North American Securities Administrators Association and administered by FINRA. The Series 65 exam covers questions in four critical function areas: Economic Factors and Business Information, Investment Vehicle Characteristics, Client Investment Recommendations and Strategies, Laws, Regulations, and Guidelines, including Prohibitions on Unethical Business Practices. The Series 65 test specifications are periodically modified to better reflect the skills and knowledge required to be an investment adviser representative. These topics are addressed in significantly more depth with the CFA charterholder exams. Accordingly, the Series 65 exam requirement is waived for CFA charterholders.

**Certified Public Accountant (CPA).** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum



experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

### **ITEM 3 & 7 – DISCIPLINARY INFORMATION**

As it relates to past, current or prospective clients, David Foster has not been involved in any legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed nor is planning to file a bankruptcy petition.

### **ITEM 4 – OTHER BUSINESS ACTIVITIES**

As described in further detail in Rama Financial ,LLC Form ADV Part 2A Firm Brochure (Item 10), Mr. Foster may provide accounting and tax services to the same clients of Rama Financial ,LLC. These services are provided under Rama Financial ,LLC. The accounting firm services are provided for an additional fee and under engagement arrangements separate from the investment advisory business. Mr. Foster may spend 10-30% of his time providing accounting and tax services. CPAs can be licensed in multiple states, generally the state they are first licensed and their state of residence. Mr. Foster's CPA license is currently active in Michigan awaiting reciprocity to California.

There is an inherent conflict of interest as the owners of Rama Financial ,LLC are also the owners in Rama Financial ,LLC, both of whom David Foster is employed. Each company's ability to recommend the use of the other's services creates revenue for the other. Therefore, an economic benefit from such recommendations is assured.

Mr. Foster is not involved in any other business activities that provide a substantial source of income or involve a substantial amount of his time.

### **ITEM 5 – ADDITIONAL COMPENSATION**

Mr. Foster does not receive any economic benefit for providing investment advisory services from anyone who is not a client. Mr. Foster does not receive sales awards, other prizes, bonuses, or other compensation for the number or amount of sales, client referrals or new accounts. However, as an employee of Rama Financial ,LLC, Mr. Foster will perform non-investment advisory services for which he will receive separate, yet customary compensation.

### **ITEM 6 – SUPERVISION**

David Foster is supervised by Michael Young and Jeff Groves. They review Mr. Foster's work through remote office interactions. They also review Mr. Foster's activities through our trading client relationship management systems.