

**FORM ADV WRAP FEE
PROGRAM BROCHURE**

INTELLUS ADVISORS WRAP FEE PROGRAM
Sponsored by
INTELLUS ADVISORS, LLC
a Registered Investment Adviser

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This Wrap Fee Program Brochure (“Wrap Brochure”) provides information about the qualifications and business practices of Intellus Advisors, LLC (“Intellus Advisors”, “Adviser”, “we”, or “us”). If you have any questions about the contents of this Wrap Brochure, contact us at (239) 649-3600. The information in this Wrap Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Intellus Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Intellus Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

This is the initial registration filing for Intellus Advisors, and, as such, INTELLUS ADVISORS does not have any material changes to report in response to this item.

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Item 4 Services, Fees and Compensation

The Wrap Fee Program

This Wrap Brochure provides information relating to the wrap fee program sponsored by Intellus Advisors (“Program”) and supplements more detailed information relating to Intellus Advisors business, practices, and fees as described in the Intellus Advisors Form ADV disclosure brochure (“Disclosure Brochure”).

In order for us to render investment management services to our advisory clients (“Clients” or “you”) through the Program, clients must open a custodial account with Raymond James & Associates, Inc. “RJA” or the “Custodian”) which provides custodial, brokerage advisory, and other services to Clients. Certain of RJA’s services are rendered through wrap free programs sponsored by RJA. The wrap fee programs sponsored by RJA are not described in this brochure. Detailed information about these advisory programs are available in the RJA Form ADV disclosure brochure which can be found at www.adviserinfo.sec.gov or by contacting RJA directly.

Under the Program, Intellus Advisors offers a single, “bundled” fee for its asset management services (the “Program Fee”), where it includes delineated securities transaction fees, custodial costs, certain mutual fund redemption fees, SEC exchange process fees, administrative fees, trade away transaction, and other fees and expenses (herein “Covered Costs”) related to the management of Client accounts as part of the overall Program Fee. Intellus Advisors uses its own fee schedule to determine the Program Fee. RJA charges Intellus Advisors 0.04% of the value of the account annually, which is included in the Program Fee and not charged separately to Clients.

Clients whose accounts do not experience significant trading may be better served by participating in advisory programs where transaction costs are charged separately.

A conflict of interest exists as Intellus Advisors has an incentive to recommend the use of the Program to Clients because of the benefits it receives from RJA, which are described in more detail in Item 12 of our Disclosure Brochure.

Intellus Advisors seeks to mitigate this conflict of interest by providing Clients with disclosures relating to the Program (including any related conflicts of interest) and periodically evaluating trading in Client accounts to ensure that the Program continues to serve the best interest of Clients in light of the other benefits to Clients derived from its relationship with RJA. In addition, Intellus Advisors is not incentivized to reduce trading in Client accounts because it is charged a flat asset-based fee for RJA’s services which does not increase with more transactions executed on behalf of Clients.

Fees and Expenses

Program Fees Charged by INTELLUS ADVISORS

The Program is offered on a fee basis, meaning participants pay INTELLUS ADVISORS a single annualized fee based upon assets under management (“Program Fee”).

The Program Fee, which covers investment management services offered through the Program as well as delineated brokerage transaction costs, is based on the following fee schedule:

Assets Under Management	Annual rate
First \$1,000,000	1.25%
Next \$1,500,000	0.90%
Next \$2,500,000	0.80%

Next \$2,500,000	0.70%
Next \$2,500,000	0.60%
Next \$5,000,000	0.50%
Next \$5,000,000	0.40%
Next \$10,000,000	0.30%
Next \$20,000,000	0.20%
Over \$50,000,000	Negotiable

The Program Fee is charged quarterly in advance based upon the market value of the assets being managed as of the last day of the previous quarter. Program Fees are prorated for partial quarters. Fees are adjusted in the following quarter for any additions or withdrawals of capital mid-quarter.

Certain legacy clients have different fee arrangements from those described above.

In the event the advisory agreement is terminated, the Program Fee for the final billing period is prorated for the number of days for which services are rendered through the effective date of the termination, and the unearned portion of the Program Fee is refunded to the Client, as appropriate.

Notwithstanding the foregoing, in addition to the Program Fee, Clients will still be responsible for certain brokerage costs and other costs as described below in more detail.

Services provided through the Program may cost Clients more or less than purchasing these services separately. The number of transactions made in Clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Additional Fees and Expenses

Clients will incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's accounts, which are not included as part of the Program. All fees paid to Intellus Advisors for investment advisory services or part of the Program are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. Additionally, fees related to Client-directed trades and account activity, such as electronic funds and wire transfers fees, certificate delivery fees, markups and markdowns, bid-ask spreads, selling concessions, and other miscellaneous fees and expenses as outlined in the account opening paperwork executed with the Custodian, are generally charged back to the Client. Finally, securities transaction fees for Client-directed trades may be charged back to the Client.

Item 5 Account Requirements and Types of Clients

INTELLUS ADVISORS does not have any minimum requirements in order to establish an advisory relationship with INTELLUS ADVISORS.

Item 6 Portfolio Manager Selection and Evaluation

INTELLUS ADVISORS acts as the sponsor and sole portfolio manager under the Program. For additional information responsive to this item, please refer to information found in the following sections in our Disclosure Brochure, which accompanies this Wrap Brochure: Item 4 – Advisory Business; Item 6 – Performance-Based Fees and Side-By-Side Management; Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss; and Item 17 – Voting Client Securities.

Item 7 Client Information Provided to Portfolio Managers

INTELLUS ADVISORS acts as the sole portfolio manager under the Program and, as such, it does not share information with any other portfolio managers participating in the Program.

Item 8 Client Contact With Portfolio Managers

There are no restrictions on Clients' ability to correspond with INTELLUS ADVISORS, which acts as the sole portfolio manager under the Program.

Item 9 Additional Information

Intellus Advisors does not have any disciplinary information to disclose in response to this item. For additional information responsive to this item, please refer to information found in the following sections in our Disclosure Brochure, which accompanies this Wrap Brochure: Item 10 - Other Financial Industry Activities and Affiliations; Item 11 - Code of Ethics; Item 13 - Review of Accounts; Item 14 - Client Referrals and Other Compensation; and Item 18 - Financial Information.