

**Independent Wealth Management, LLC
236 ½ East Front Street
Traverse City, Michigan 49684**

**Phone: 231-929-1086
Fax: 231-346-5959
Web Site: iwmusa.com**

January 26, 2011

**FORM ADV PART 2A.
BROCHURE**

This brochure provides information about the qualifications and business practices of Independent Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 231-929-1086. 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 Independent Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Independent Wealth Management, LLC is 124242.

Independent Wealth Management, 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.

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Advisory Business

Form ADV Part 2A, Item 4

Independent Wealth Management, LLC's registration was granted by the U.S. Securities and Exchange Commission on June 30, 2009. Stephen Michael Fisher (CRD Number 2910130) is Managing Member and an equity owner of the firm. Jay Brant Berger (CRD Number 2433529) is Chief Compliance Officer and an equity owner of the firm. Scott C. Hackney (CRD number 2148253) is a member and equity owner of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries who have any ownership interest in the firm. The firm manages each client's portfolio on an individualized basis. Clients may impose restrictions. The firm does not sponsor any wrap program. As of December 31, 2010, the firm managed assets on a discretionary basis in the amount of \$42,413,576 which represented 212 accounts and on a nondiscretionary basis in the amount \$1,119,846 which represented 8 accounts.

Advisory Services

Independent Wealth Management, LLC (the "Firm") is an investment adviser providing financial planning, consulting, wealth management, and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

The Firm, depending upon the engagement, offers its services on a fee basis which may include hourly and/or fixed fees as well as fees based upon assets under management. Prior to engaging the Firm to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which the Firm shall render its services (collectively the "Agreement").

Financial Planning & Consulting

The Firm may provide its clients with a broad range of comprehensive financial planning and consulting services (which may include tax-related and other non-investment related matters). The Firm will charge a fixed fee and/or hourly fee for these services. The Firm's financial planning and consulting fees are negotiable, but generally range from \$1,500 to \$10,000 on a fixed fee basis and/or \$150 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, the Firm may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging the Firm to provide financial planning and/or consulting services, the client will generally be required to enter into a written agreement with the Firm setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to the Firm commencing services. Either party may terminate the agreement by written notice to the other. In the event the client terminates the Firm's financial planning and/or consulting services, the balance of the Firm's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services the client shall be entitled to a full refund.

In performing its services, the Firm shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. The Firm may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if the Firm recommends its own services. The client is under no obligation to act upon any of the recommendations made by the Firm under a financial planning / consulting engagement and/or engage the services of any such recommended professional, including the Firm itself.

The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of the Firm's recommendations. Moreover, each client is advised that it remains their responsibility to promptly notify the Firm if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Firm's previous recommendations and/or services.

Wealth Management Services

The Firm may provide its clients with wealth management services which include a broad range of comprehensive financial planning and consulting services (which may include other non-investment related matters) as well as discretionary and non-discretionary management of investment portfolios in accordance with the investment objective(s) of the client. After an in-depth interview, the Firm will develop a modular financial plan which may take into consideration business planning, investments, insurance, retirement, education, estate planning, and tax and cash flow needs of the client. The Firm shall provide a comprehensive plan, delivered in modules over time, consistent with the clients' goals and objectives.

The Firm will charge a fee based upon a percentage of the market value of the assets being managed by the Firm for these services. For such services, the Firm's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The Firm also offers a professional services credit for certain of its wealth management clients which shall vary between \$750 and \$3,000. The annual fee shall vary (between 0.40% and 1.00%) depending upon the market value of the assets under management and the type of investment management services to be rendered, as follows:

Portfolio Value Annual Fee

First \$1,000,000.....	1.00%
Next \$1,000,000.....	0.60%
Next \$1,000,000.....	0.50%
Above \$3,000,000.....	0.40%

Investment Management Services

The Firm may also be engaged to provide investment management services, without comprehensive financial planning and consulting services (which may be provided separately, as disclosed above). For such services, the Firm's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The annual fee shall vary (between 0.40% and 0.75%) depending upon the market value of the assets under management, as follows:

Portfolio Value Annual Fee

First \$1,000,000.....	0.75%
Next \$1,000,000	0.60%
Next \$1,000,000	0.50%
Above \$3,000,000	0.40%

The Firm does not impose an account minimum for starting or maintaining an account. However, as further discussed in response to Item 10 (below), the Firm generally imposes a minimum quarterly fee for its wealth management and investment management services. The Firm, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

The Firm intends to primarily allocate its client's investment management assets on a discretionary and/or a non-discretionary basis among mutual funds, exchange traded funds, and fixed income products, in accordance with the investment objectives of the client.

The Firm may only implement its investment management recommendations after the client has arranged for and furnished the Firm with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to, *Fidelity* and *Schwab*, any other broker-dealer recommended by the Firm, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institution(s)*").

Clients may incur certain charges imposed by the *Financial Institution(s)* and other third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees, and commissions are exclusive of and in addition to the Firm's fee.

The Firm's *Agreement* and/or the separate agreement with the *Financial Institution(s)* may authorize the Firm through the *Financial Institution(s)* to debit the client's account for the amount of the Firm's fee and to directly remit that management fee to the Firm in accordance with applicable custody rules. The *Financial Institution(s)* recommended by the Firm have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Firm.

The Firm also may render non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer sponsored retirement plans. In so doing, the Firm either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan.

The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

The client may make additions to and withdrawals from the account at any time, subject to the Firm's right to terminate an account. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days

remaining in the quarter. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. The Firm designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis. The *Agreement* between the Firm and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. The Firm's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Firm may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

The Firm's clients are advised to promptly notify the Firm if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Firm's management services.

Neither the Firm nor the client may assign the *Agreement* without the consent of the other party. Transactions that do not result in a change of actual control or management of the Firm shall not be considered an assignment.

A copy of the Firm's privacy policy notice and a written disclosure statement shall be provided to each client prior to or contemporaneously with the execution of the *Agreement*.

Any client who has not received a copy of the Firm's written disclosure statement at least forty eight (48) hours prior to executing the *Agreement* shall have five (5) business days subsequent to executing the agreement to terminate the Firm's services without penalty.

Fees and Compensation

Form ADV Part 2A, Item 5

See Item 4, above.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

None.

Types of Clients

Form ADV Part 2A, Item 7

Individuals, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

The Firm provides financial planning, consulting, investment management and wealth management services to its clients. As a condition for starting and maintaining a relationship for its wealth management clients, the Firm shall generally impose a minimum quarterly fee of \$1,250 (\$5,000 per year).

As a condition for starting and maintaining a relationship for its investment management clients, the Firm shall generally impose a minimum quarterly fee of \$375 (\$1,500 per year). This minimum fee may have the effect of making the Firm's service impractical for clients, particularly those with portfolios less than \$200,000 under the Firm's management. The Firm, in its sole discretion, may waive its minimum quarterly and/or annual fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Method of securities analysis is fundamental analysis and technical analysis.

Investment strategies include long term purchases (securities held at least a year), short term purchases (securities sold within a year) and trading (securities sold within 30 days).

All securities carrying some degree of risk of loss.

Disciplinary Information

Form ADV Part 2A, Item 9

None.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Certain of the Firm's *Advisory Affiliates*, in their individual capacities, are also investment adviser representatives with *Rehmann Capital Advisory Group, LLC d/b/a Rehmann Financial* ("*Rehmann Financial*"), and in such capacity, may recommend, on a fully-disclosed basis, the investment advisory services of *Rehmann Financial*.

A conflict of interest exists to the extent that the Firm recommends *Rehmann Financial's* investment advisory services where the Firm's *Advisory Affiliates* receive a portion of the investment advisory fees or other additional compensation. The Firm's *Advisory Affiliates* currently devote approximately thirty percent (30%) of their time to *Rehmann Financial Group's* investment advisory business.

Mr. Hackney is also an insurance agent. In these capacities he may recommend securities, or other products, and receive normal securities transactions commissions if products are purchased through any firms with which Mr. Hackney affiliated. Mr. Hackney spends approximately 10% of his time on these activities.

Thus, a conflict of interest exists between the interests of Mr. Hackney and those of the advisory clients. However, clients are under no obligation to act upon any recommendations of Mr. Hackney or effect any transactions through Mr. Hackney if they decide to follow the recommendations.

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

Form ADV Part 2A, Item 11

The Firm has adopted a code of ethics ("*Code of Ethics*") made up of its personal securities transaction and insider trading policies and procedures. When the Firm is purchasing or considering for purchase any security on behalf of a client, no *Covered Person* (as defined below) may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when the Firm is selling or considering the sale of any security on behalf of a client, no *Covered Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

Unless specifically defined in the Firm's procedures (summarized above), neither the Firm nor any of the Firm's Associated Persons may effect for himself or herself, for an Associated Person's immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively "*Covered Persons*"), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Firm's clients.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither the Firm nor any of its *Advisory Affiliates* (as defined in this Form ADV) has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of the Firm's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. The Firm will maintain records of these trades, including the reasons for any exceptions.

The Firm also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm or any of its *Advisory Affiliates*. The firm's Code of Ethics is available upon request to all clients and prospective clients.

The Firm and persons associated with the Firm ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with the Firm's policies and procedures

Brokerage Practices

Form ADV Part 2A, Item 12

Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by *Fidelity* or any other designated broker-dealer are exclusive of and in addition to the Firm's fee.

Factors which the Firm considers in recommending *Fidelity* or *Schwab* or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. *Fidelity* and *Schwab* enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* and *Schwab* may be higher or lower than those charged by other broker-dealers. The commissions paid by the Firm's clients shall comply with the Firm's duty to obtain "best execution."

However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Firm determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the Firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests the Firm to arrange for the execution of securities brokerage transactions for the client's account, the Firm shall direct such transactions through broker-dealers that the Firm reasonably believes will provide best execution. The Firm shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution. The client may direct the Firm in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by the Firm.

As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Firm may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Firm's clients pro rata to the purchase and sale

orders placed for each client on any given day.

To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's *Advisory Affiliate(s)* may invest, the Firm shall generally do so in accordance with applicable rules and no-action guidance.

The Firm shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

(i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist the Firm in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

The Firm may receive from *Fidelity* and *Schwab*, without cost to the Firm, computer software, and related systems support, which allow the Firm to better monitor client accounts maintained at *Fidelity* and *Schwab*. The Firm may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at *Fidelity* and *Schwab*. The software and related systems support may benefit the Firm, but not its clients directly. In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware; however, that the Firm's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, the Firm may receive the following benefits from *Fidelity* through the Fidelity Registered Investment Advisor Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate

shares to client accounts; and access to an electronic communication network for client order entry and account information.

The Firm may also receive the following benefits from *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Review of Accounts

Form ADV Part 2A, Item 13

For those clients to whom the Firm provides investment and wealth management services, the Firm monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom the Firm provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by Investment Advisory Representatives of the Firm. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Firm and to keep the Firm informed of any changes thereto.

The Firm shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom the Firm provides investment advisory services will also receive a report from the Firm that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Those clients to whom the Firm provides financial planning and/or consulting services will receive reports from the Firm summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by the Firm.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Certain of the Firm's *Advisory Affiliates*, in their individual capacities, are also investment adviser representatives with *Rehmann Capital Advisory Group, LLC d/b/a Rehmann Financial* ("*Rehmann Financial*"), and in such capacity, may recommend, on a fully-disclosed basis, the investment advisory services of *Rehmann Financial*.

A conflict of interest exists to the extent that the Firm recommends *Rehmann Financial's* investment advisory services where the Firm's *Advisory Affiliates* receive a portion of the investment advisory fees or other additional compensation. The Firm's *Advisory Affiliates* currently devote approximately thirty percent (30%) of their time to *Rehmann Financial Group's* investment advisory business.

Mr. Hackney is also an insurance agent. In these capacities he may recommend securities, or other products, and receive normal securities transactions commissions if products are purchased through any firms with which Mr. Hackney affiliated. Mr. Hackney spends approximately 10% of his time on these activities.

Thus, a conflict of interest exists between the interests of Mr. Hackney and those of the advisory clients. However, clients are under no obligation to act upon any recommendations of Mr. Hackney or effect any transactions through Mr. Hackney if they decide to follow the recommendations.

Custody

Form ADV Part 2A, Item 15

None.

Investment Discretion

Form ADV Part 2A, Item 16

The firm has been granted limited discretionary authority through the signing by the client of a Limited Power of Attorney. As such, the firm has the authority, without first obtaining client consent, the ability to buy or sell securities and to decide the amount of such securities to be bought or sold.

Voting Client Securities

Form ADV Part 2A, Item 17

The firm does not vote proxy statements on behalf of advisory clients.

Financial Information

Form ADV Part 2A, Item 18

. Because the firm does not receive fees more than six months in advance, no financial reporting is required at this time.

Requirements for State-Registered Advisers

Form ADV Part 2A, Item 19

Not applicable.

Additional Information

None.