

Intercontinental Wealth Advisors LLC

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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Intercontinental Wealth Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 210-271-7947 or moyervides@intercontl.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 Intercontinental Wealth Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Intercontinental Wealth Advisors LLC is 114787.

Intercontinental Wealth 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

The information contained in this section relates only to material changes that have occurred since the last annual update to our form ADV Part 2A on March 28, 2014. The specific changes include:

Item 12 – Brokerage Practices. We have added a description of our block trading practices which we have implemented for some of our accounts.

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ITEM 4 – ADVISORY BUSINESS

Intercontinental Wealth Advisors LLC (IWA) was founded by John L. Kauth III and Isidoro Korngold in 1997. They continue to be the majority stakeholders through their family limited partnerships. As of March 20, 2015, IWA has discretionary assets under management totaling \$485,862,544.53.

The firm is an investment advisor registered with the Securities and Exchange Commission (SEC) offering broker/dealer services through Intercontinental Asset Management Group, Ltd. (IAMG), member FINRA/SIPC, an affiliated entity. (Registration with a securities authority does not imply a certain level of skill or training.) IAMG clears through and client assets are held primarily by Pershing LLC, a wholly owned subsidiary of the Bank of New York Mellon and are insured by Securities Investors Protection Corporation (SIPC).

IWA's principal business consists of furnishing continuous and regular investment supervisory and management services. We provide investment supervisory and management services when we have discretionary authority over a client's assets and provide ongoing investment services with respect to the client's assets.

We strive to tailor our investment supervisory and management services to the individual needs of our clients. We generally permit clients to impose reasonable written restrictions on investments in certain securities or types of securities. We will consider the restriction reasonable if, in our judgment, the restriction does not impair, in any material or other significant manner, our ability to manage a client's assets in accordance with the investment strategy and guidelines for that client's account. We may further accept client requests to purchase securities, as long as the requests are reasonable as defined above.

Our investment supervisory and management process includes working with a client on an investment profile which involves a review and an assessment of each client's objectives, tax status, liquidity needs, time horizon, portfolio holdings, risk tolerance and restrictions. It may include assistance with the review, evaluation and/or formulation of investment objectives and the allocation of assets in accord with those objectives.

We offer our clients both wrap fee and non-wrap fee program options. With a wrap fee portfolio, IWA collects an asset based fee and this fee includes charges for advisory services, custody, clearing, transaction execution, and account reporting fees. A non-wrap fee portfolio, will be charged an asset based advisory fee, however, the portfolio will be charged separately for the following which may include but are not limited to custody, clearing, transaction execution, account reporting fees and/or miscellaneous fees charged by Pershing LLC, IAMG or by another third party.

IMAP THIRD PARTY EQUITY ACCOUNT (Discretionary, Wrap-Fee)

The IMAP Third Party Equity Account is a wrap fee account utilizing separately managed accounts. It is offered through Pershing LLC's Lockwood Advisors, Inc. Managed Account Services Platform. This platform gives our clients access to professional portfolio management typically offered to large institutional clients. IWA subjects these third party managers to an evaluation process that focuses on such factors as performance, volatility, reputation, consistency, and approach to investing.

IWA provides discretionary investment supervisory and management services by working with our clients through the investment profile process to determine objectives and asset allocation. We will recommend one or more Portfolio Managers and one or more Strategies. If the client accepts the recommendations, IWA will hire (and fire) the Portfolio Manager(s). The client will then provide the Portfolio Manager(s) with complete and sole discretionary trading authority over the applicable account(s) and will authorize the Portfolio Manager(s) to act on the client's behalf as to matters necessary or incidental to the handling of those account(s).

These Portfolio Managers may permit clients to impose reasonable restrictions on the investments in certain securities or types of securities. However, each Portfolio Manager will determine whether the restriction is reasonable.

Each client will receive each selected Portfolio Manager's Form ADV, Part 2 which is a disclosure document such as this. Clients should review these carefully for important information about the Portfolio Managers including but not limited to the risks associated with the selected strategy. Each Portfolio Manager is responsible for the accuracy, truthfulness and completeness of its Form ADV, Part 2.

Each Portfolio Manager is solely responsible for the management of that Portfolio Manager's designated account(s) in a manner consistent with the selected strategy. Should more than one Portfolio Manager be selected, it is possible that the Portfolio Managers may engage in contrary transactions with respect to the same security. IWA will not be responsible for the management of any account, including the conformity of the management of any account to any information provided by clients.

Without limiting the generality of the foregoing, IWA shall not be responsible for any act or omission of any Portfolio Manager or any misstatement or omission contained in any document prepared by or with the approval of any Portfolio Manager, or any loss, liability, claim, damage, or expense, whatsoever, as incurred, arising out of or attributable to such misstatement or omission. Notwithstanding the foregoing, clients shall be entitled to any rights that they may have under the Investment Advisors Act of 1940, as amended, any other federal or state securities laws, or the Employee Retirement Income Security Act of 1974, as amended, and a client's participation in IMAP shall not limit its ability to file any claim in arbitration or limit the ability of arbitrators to any award.

IMAP IWA EQUITY ACCOUNT
(Discretionary, Wrap Fee)

Here IWA provides discretionary investment supervisory and management services in a separately managed wrap fee account. IWA will utilize a model equity portfolio derived from a third party manager for these accounts. However, IWA maintains sole responsibility to implement the research and model portfolio investment recommendations.

Having worked through the investment profile process with a client to determine their objectives and asset allocation, it may be determined that one of the portfolio management styles and/or strategies available in this type of account will best meet their needs.

The client provides IWA with complete and sole discretionary trading authority over the applicable account(s) and will authorize IWA to act on the client's behalf as to matters necessary or incidental to the handling of those accounts. In managing these strategies, IWA may utilize some or all of the following securities: domestic equities, international equities, emerging market equities, mutual funds, ETFs, money market funds and/or cash.

Another type of account in this program is the Intercontinental International Account ("IIA") which is a fully discretionary, wrap fee separate account that invests its assets in non-U.S. domiciled securities and may use non-U.S. denominated currencies. This account is fully managed by IWA. It is anticipated that the investments will include, but not be limited to: domestic equities, international equities, emerging market equities, ETFs, bonds (U.S. and non-U.S.), mutual funds, currencies, and other tradable financial instruments. This strategy has a \$1,000,000 minimum investment.

IMAP FIXED INCOME ACCOUNT
(Discretionary, Non-Wrap Fee)

The IMAP Fixed Income Accounts are non-wrap fee accounts in which IWA provides discretionary investment management services. Working with our clients through the investment profile, we will select one or more portfolio strategies to build out the client's asset allocation based on each client's objectives, tax status, liquidity needs, time horizon, portfolio holdings, risk tolerance and restrictions.

The client provides IWA with complete and sole discretionary trading authority over the applicable account(s) and will authorize IWA to act on the client's behalf as to matters necessary or incidental to the handling of those accounts. Client may choose from a variety of fixed income strategies.

In managing these strategies, IWA may utilize some or all of the following securities: corporate bonds, municipal bonds, emerging market bonds, high yield bonds, U.S. government securities, commercial paper, and certificates of deposit. As appropriate or most efficient to execute a strategy, we may use mutual funds or ETFs. At times, we also use equities in these portfolios, specifically high dividend yield equities as a complement to the bond portfolios. Additional types of securities are also utilized, if appropriate.

IMAP MUTUAL FUND AND BALANCED ACCOUNTS
(Discretionary, Non-Wrap Fee)

The IMAP Mutual fund and Balanced Accounts are non-wrap fee accounts in which IWA provides discretionary investment management services. The client provides IWA with complete and sole discretionary trading authority over the applicable account(s) and will authorize IWA to act on the client's behalf as to matters necessary or incidental to the handling of those accounts.

Clients may choose a balanced strategy in which portfolios are invested predominantly in either equity and/or fixed income mutual funds or they may hold individual bonds/stocks with an equity/fixed income mutual fund component.

In managing these strategies, IWA may utilize some or all of the following securities: corporate bonds, municipal bonds, emerging market bonds, high yield bonds, U.S. government securities, commercial paper, certificates of deposit, equity securities and bond and/or equity mutual funds and/or ETFs.

SUB-ADVISORY SERVICES

IWA has entered into agreements with other independent and unaffiliated investment advisors and financial firms. The firms engage IWA as a sub-advisor. As such IWA will provide our investment supervisory and management services via our equity and fixed income portfolios to clients of these firms.

Clients who obtain IWA's services on a sub-advisory basis, through an intermediary, generally must complete account documentation with the intermediary and the intermediary's chosen custodian. The terms and conditions of these arrangements may vary and contact between IWA and such clients will typically take place through the relevant intermediary. IWA's sub-advisory relationships are also typically terminable upon written notice to IWA.

INCIDENTAL SERVICES

Incidental to its primary activity providing investment supervisory and management services IWA may:

- Furnish advice to clients on matters not involving securities and/or
- Advise clients regarding their insurance needs and utilize Intercontinental Insurance Agency, LLC, an affiliated entity.

ITEM 5 – FEES AND COMPENSATION

Our Advisory Fees:

Client will pay IWA a fee for its investment management services. The fee will be a percentage of the market value of all assets in the account(s) (including cash, securities, pending trades, accrued interest and accrued dividends) at the end of the last market day of the previous quarter. The investment management fee is payable quarterly in advance.

In any partial calendar quarter, the investment management fee will be prorated based on the number of days that the account(s) was open during the quarter. When an account is first placed under IWA's management, billing begins on the first business day of the deposit of funds and/or securities. If this date is not the first day of a new quarter, the billing for the account is prorated by the number of trading days remaining in the quarter that began in that month divided by the quarter's total trading days, with the resulting prorated fee applied to the initial value of the account on the first day of IWA's management thereof. If an account is fully removed from IWA's management during a billing quarter, the already billed quarterly fee is prorated on the same basis as specified above and the difference between the assessed fee and the prorated fee is refunded promptly back to the client's account.

Clients understand that account(s) assets invested in shares of mutual funds, other investment companies or exchange traded funds ("funds") will be included in calculating the value of the account(s) for purposes of computing IWA's fees and the same assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the investor. Fees will generally include a management fee, other fund expenses, and a possible 12b1 distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge if held in a non-wrap fee account.

The investment management fees are also subject to certain breakpoints based on the amount of assets managed by IWA for the client. Once assets reach a certain amount and the breakpoint is reached, a lower fee will be charged. The lower fee will only be applied to the marginal amount of assets in excess of the breakpoint amount. The original fee for the amounts to the breakpoint remains the same. These breakpoints in effect lower the cost to the client on an average fee basis.

Our advisory fees are negotiable and vary among IWA clients and programs. Fees are based on a number of factors such as: anticipated level of trading activity, the size and number of the account(s), the types of investments, nature of related services to be provided, the length of the advisory relationship with a client, type of account, institutional, retail, foreign, or domestic. In addition IWA reserves the right to negotiate any and all minimum account balances and breakpoints. Thus, clients receiving the same services from IWA may be paying different fees.

Our clients elect to pay IWA for its services as follows:

Clients authorize the Custodian to deduct from client's account(s) and pay to IWA on the submission to the Custodian of a bill for the management fee for each calendar year quarter. The Custodian will send client a statement at least quarterly showing all amounts paid from the account(s), including all investment management fees paid by Custodian to IWA. Client is responsible for verifying fee computations since custodians are not typically asked to perform this task. If you have questions about a specific fee calculation, please contact us.

Non-Wrap Fee Account(s)

If you select an account type with a non-wrap fee structure, the investment management fees discussed above do not include: brokerage commissions, transaction, exchange, wire transfer, electronic fund fees, margin interest or account fees, ticket charges, other fees and taxes on brokerage accounts and securities transactions, or custodial charges, as a third party will handle all brokerage (Broker) and custody of assets (Custodian). These expenses are charged separately.

Wrap Fee Account(s)

If you select an account type with wrap fee structure, the investment management fees will include charges for advisory services by IWA and Portfolio Manager, brokerage commissions, transaction, exchange, account fees, other fees on brokerage accounts and securities transactions, custodial charges, managed account platform services and may further include but are not limited to where appropriate dealer spreads on commission agency trades and mark-ups or markdowns on principal trades.

However, please be advised that accounts transferred to Adviser which contain securities which will not continue to be held in the wrap fee account will be sold prior to entry into the wrap fee account(s). These securities will be subject to the following liquidation charges: \$50.00 ticket charge for any bonds sold, \$25.00 ticket charge for any equities sold and mutual funds will subject to \$5.00 to \$20.00 ticket charge and applicable redemption charges.

Considerations:

Separation of Services: In considering the investment accounts described, a prospective client should be aware that the accounts in a wrap and/or non-wrap style may cost a client more or less than

purchasing the actual services separately from other advisors or broker-dealers. The client should also consider that, depending upon the amount of the fee charged, the volume of portfolio activity in the account, the value of custodial and other services provided under the arrangement and other factors, the fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

In addition, the amount of compensation received by IWA and its representatives as a result of the client's participation in these types of accounts may be more than what IWA and its representative would receive if the client paid separately for investment advice, brokerage transactions and other services. Therefore, IWA and its representative may have a financial incentive to recommend these accounts.

Brokerage Transactions: If a client executes brokerage transactions in a brokerage account with IAMG through employees of IWA in their separate capacities as registered representatives of IAMG an affiliated broker dealer, commissions earned are separate and distinct from fees charged for advisory services.

Mutual Funds: Generally, a client can invest in a mutual fund directly. Accordingly, the client should review both the fees charged by the funds and the fee charged by IWA to fully understand the total amount of fees to be paid by the client and to thereby evaluate advisory services being provided. Factors to be considered by prospective clients may include the size of the portfolio, the nature of the investments to be managed, commission costs, custodian expenses, the anticipated level of trading activity, and the amount of advisory fees for managing the portfolio.

Transactions in Wrap-Fee Programs: Transactions are effected 'net', i.e., without commissions, and a portion of the fee is generally considered as being in lieu of commissions. Trades are generally executed through Pershing LLC, our clearing firm. IWA may not be free to seek best price and execution which is usually the case when placing transactions with an array of other broker dealers.

Accordingly, the client may wish to satisfy him/herself that the broker dealer offering the 'fee' arrangement can provide adequate execution of transactions

IMAP Third Party Equity Accounts: If a Client closes the account or withdrawals bring the account value below the Portfolio Manager's required minimum, prior to the completion of four full calendar quarters, clients agree to pay to Pershing an early closing fee. This closing fee is the lesser of one additional quarterly fee equal to the client's previous quarterly fee or \$100.00, in addition to any pre-paid quarterly fee. This fee is charged by Pershing in order to cover the administrative cost of establishing the account. After the completion of four full calendar quarters, no early closing fee will apply and client will be entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter of termination.

Account Termination: Clients may close accounts at any time, upon written notification to IWA.

FEE SCHEDULE WRAP FEE ACCOUNTS

IMAP Equity & Third Party Equity Account Fee

Assets Under Management:	Annual Fee:
First \$2,000,000	1.95 %
Next \$3,000,000	1.65 %
Next \$5,000,000	1.50 %
Over \$10,000,000	Negotiable

Intercontinental International Account Fee

Assets Under Management:	Annual Fee:
First \$5,000,000	1.25 %
Over \$5,000,000	Negotiable
\$1,000,000 Account Minimum	

NON-WRAP FEE ACCOUNTS

IMAP Fixed Income Account Fee

Assets Under Management:	Annual Fee:
First \$1,000,000	.65 %
Next \$4,000,000	.55 %
Next \$5,000,000	.45 %
Over \$10,000,000	Negotiable
\$50.00 ticket charge for bond trades	
\$25.00 ticket charge for equity trades	
\$5-\$20 ticket charge for mutual funds	

IMAP Mutual Fund and Balanced Accounts Program Fee

Assets Under Management:	Annual Fee:
First \$1,000,000	1.25 %
Next \$2,000,000	1.15 %
Next \$3,000,000	1.10 %
Over \$6,000,000	Negotiable
\$50.00 ticket charge for bond trades	
\$25.00 ticket charge for equity trades	
\$5-\$20 ticket charge for mutual funds	

Our accounts for non-U.S. citizens have a separate fee schedule. Please contact us for a copy of this fee schedule.

SUB-ADVISORY SERVICES

IWA has entered into agreements with other independent and unaffiliated investment advisors and financial firms. The firms engage IWA as a sub-advisor. The fee schedule for sub-advisory services is agreed upon by the firm and IWA. The agreement states the manner and amount that IWA will be paid. Generally, the fee will be based upon the value of the assets being managed by IWA.

Total fees and charges (and the timing of payments for such fees and charges) that clients pay with respect to such arrangements may vary depending upon the arrangement between the client and their firm and/or the arrangement between such firms and IWA. Such fees may be higher or lower than those paid by IWA clients who are not in such arrangements.

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

IWA does not use performance based or side by side fee structures.

ITEM 7 - TYPES OF CLIENTS

IWA provides investment supervisory and management services to: individuals, high net worth individuals, banking & thrift institutions, pension and profit sharing plans and, at times, their participants, charitable organizations, trusts, estates, corporations, other financial services firms and other commercial entities.

Generally, there is a \$100,000.00 account minimum. However, the Portfolio Managers with the IMAP Third Party Equity accounts may have higher or lower account minimums. The Intercontinental International Account has an account minimum of \$1,000,000. The minimum account size and all fees are negotiable.

ITEM 8- METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The following is a general discussion of our methods of analysis, investment strategies and risks. IWA is a multi-strategy investment adviser, so it is possible that certain methods of analysis, investment strategies and risks may not apply to our management of any particular client's account. The specific investment strategies and risks relating to our management of a specific client's account may be described in more detail in presentations, investment guidelines, marketing materials, or other documents provided, or discussions held, with that client.

IWA uses a combination of technical and fundamental methods to assess risks and opportunities in the capital markets. Fundamental data helps us identify companies, industries, and sectors with compelling financial characteristics. Technical data helps us identify securities with attractive supply and demand characteristics.

Throughout our investment process, we review numerous sources of information: financial newspapers and magazines; inspections of corporate activities; research materials prepared by others; corporate issuer's rating services; annual reports; prospectuses; filings with the SEC; company press releases; and financial data subscriptions such as Bloomberg, PSN and Morningstar.

IWA provides our investment supervisory and management services consistent with the information learned from the client during the investment profile process. This process involves a review and an assessment of each client's objectives, tax status, liquidity needs, time horizon, portfolio holdings, risk tolerance and restrictions. It may include assistance with the review, evaluation and/or formulation of investment objectives and the allocation of assets in accord with those objectives. We will also be guided by our knowledge of restrictions imposed under applicable law on the management of client's assets.

Subject to the considerations identified above and as appropriate to the investment strategy chosen, we generally seek to invest in securities for the long term. We may sell securities that meet our appreciation objectives or experience unfavorable fundamental or technical developments in shorter time spans. Our principal focus is to invest our clients' funds to achieve long term capital appreciation. In accordance with these principles, we may recommend, invest or reinvest a client's assets in a variety of securities through our wrap and non-wrap accounts.

These securities may include, among other securities or other investments permitted under a client's investment guidelines: corporate bonds, municipal bonds, emerging market bonds, high yield bonds, U.S. government securities, commercial paper, certificates of deposit, equities (domestic, international and/or emerging market), foreign securities, currencies, mutual funds, ETFs, money market funds, and cash.

From time to time, and where suitable to client circumstances and preferences, we may use, margin transactions.

MATERIAL RISKS

Investing in securities involves risk of loss that clients should be prepared to bear. IWA does not guarantee the future performance of an account or any specific level of performance, the success of any investment decision or strategy that IWA may use, or the success of IWA's overall management. Clients understand that investment decisions made for the client's account by IAW are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

RISKS BY SECURITY TYPE AND/OR PRODUCT

Equity Securities represent a share of an issuer's earnings and assets, after the issuer pays its liabilities. The income an account will receive from equity securities cannot be predicted because issuers generally have discretion as to the payment of any dividends or distributions. However, equity securities offer greater potential for appreciation than many other types of securities, because their value increases directly with the value of the issuer's business. Types of equity securities include for example, common stocks, preferred stocks, interests in limited liability companies, real estate investment trusts, and warrants. Equity securities may be subject to, for example, stock market risks, sector risks, liquidity risks, risks related to company size, currency risks, risks specific to investing in a particular country or region, risks of foreign investing, risks of investing in emerging market countries, leverage risks, credit risks, exchange traded fund risk, risks related to custodial services and related investment costs and share ownership concentration risk.

Exchange Traded Funds (ETFs) may be used an efficient means of carrying out an investment strategy. As with traditional mutual funds, ETFs charge asset-based fees, although these fees tend to be relatively low. ETFs are traded on stock exchanges or on the over-the-counter market. ETFs generally do not charge initial sales charges or redemption fees and investors typically pay only customary brokerage fees to buy and sell ETF shares. An investment in an ETF generally presents the same primary risks as an investment in a conventional fund (i.e. one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and a client account could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds:

- The market price of an ETFs shares may trade above or below their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; or
- Trading of ETFs shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Fixed Income securities are obligations of the issuer to make payments of principal and/or interest on future dates and include among other securities: bonds, notes and debentures issued by corporations, debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities or by a foreign government; and municipalities. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer's or guarantor's inability to meet principal and interest payments on its obligations (i.e. credit risk) and are subject to price volatility due to factors such as

interest rate sensitivity, market perception of creditworthiness of the issuer, and general market liquidity (i.e. market risk).

Foreign Securities are securities of issuers based outside of the United States. We generally consider an issuer to be based outside of the United States if:

- It is organized under the laws of, or has a principal office located in, another country;
- The principal trading market for its securities is in another country; or
- It (directly or through its consolidated subsidiaries) derived in its most current fiscal year at least 50% of its total assets, capitalization, gross revenue or profit from goods produced, services performed, or sales made in another country.

Foreign securities are primarily denominated in foreign currencies. Types of foreign securities include, for example, depository receipts, American depository receipts, domestically traded securities of foreign issuers, foreign exchange contracts, and foreign government securities. Along with the risks normally associated with domestic securities of the same type, foreign securities are subject to currency risks and risks of foreign investing. Trading in certain foreign markets is also subject to liquidity risks.

Mutual Funds may be used as an efficient means of implementing investment strategies and/or investing uninvested cash. Mutual Funds are managed independently of a client's account and incur additional fees and/or expenses which would, therefore, be borne indirectly by the client's account in connection with any such investment. There is also a risk that a fund manager may deviate from the stated investment strategy of the fund making it less suitable. Additionally, these investments are subject to the same risks as the underlying investments.

Third-Party Managers who have been successful in the past may not be able to reproduce that success in the future. IWA does not control the underlying investments in a money manager's portfolio; there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio making it less suitable. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

GENERAL SYSTEM RISKS

Credit risk: When money is borrowed one must make payments plus interest to pay off the debt. The same holds true for companies/governmental entities that issue bonds (or IOUs) to the public. There is a chance companies/governmental entities that issue bonds won't be able to make interest payments or return all of your principal. This is credit risk.

Inflation risk: The possibility that the value of assets or of income will be eroded as inflation shrinks the value of a country's currency. This means your dollar may be worth less in future years.

Interest-rate risk: There is a risk that the price of a stock or bond will fluctuate because of changes in interest rates. If interest rates go up, bond prices typically go down. If rates go down, bond prices typically go up.

Liquidity risk: If you need to sell or redeem an investment quickly at a fair price to get the cash, but you are not able to do so, it's an indication that your investment has low liquidity. A lack of liquidity can affect the price of stocks and bonds.

Market risk: Both stocks and bonds are vulnerable to changes in the economy and to general changes in the markets they trade in. Although stocks and bonds issued by companies are tied to profits and losses of those companies, there are factors and cycles outside of the companies' control that may cause a rise or fall in prices.

Principal risk: The money you invest is called your "principal." The chance that you may lose this money is principal risk. This risk is commonly found with investments in stocks but can affect other types of investments, as well.

Systemic risk: World events and/or the activities of one or more large participants in the financial markets and/or other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in a client losing substantial value.

Volatility risk: This risk encompasses all the other types of risk. The size and frequency of fluctuations in an investment's price determines its volatility.

Margin Transactions: Trading securities on margin results in interest charges and, depending on the amount of trading, these charges could be substantial. The level of interest rates at which we borrow can affect results. Further, fluctuations in the value of the collateral may cause a margin call requiring the addition of money or securities to meet the maintenance requirements.

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of IWA or the integrity of IWA's management. IWA has no information applicable to this Item.

ITEM 10- OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

John L. Kauth, III, Member of IWA, is a limited partner and 89.2% owner of Grump Holdings, Ltd. ("Grump"); and Isidoro Korngold, Member of IWA, is a limited partner and 79.4% owner of Renaissance Partnership, Ltd. ("Renaissance"), family partnerships. Grump and Renaissance own the following companies as described below:

Broker-Dealer - Intercontinental Asset Management Group, Ltd. (hereinafter "IAMG"): This Company is a FINRA-registered broker-dealer, 5% of which is owned by Intercontinental Asset Management Corporation. 66.5% is owned by Renaissance and 28.5% is owned by Grump. IWA members and other associated persons are separately licensed as registered representatives of IAMG. As such, these individuals, in their separate capacities as registered representatives, will be able to recommend and effect securities transactions and may receive separate, yet customary compensation for effecting any securities transactions through IAMG. This may present a conflict of interest which is addressed by our Code of Ethics. Some individuals may spend as much as 75% of their time with all of these related activities.

Intercontinental Asset Management Corporation ("IAMC"): This Company is the general partner of IAMG, the broker dealer. This company's only assets are cash and its investment in IAMG. 70% of IAMC is owned by Renaissance and 30% is owned by Grump.

Intercontinental Consulting Group, Ltd. ("ICG"): This Company provides consulting services to its non-U.S. clients for the maintenance of corporations and trusts. 66.5% of ICG is owned by Renaissance and 28.5% is owned by Grump. 5% is owned by Intercontinental Consulting, L.L.C.

Intercontinental Consulting, L.L.C. ("ICLLC"): This Company is the general partner to ICG. This company's only assets are cash and its investment in ICG. 70% of ICLLC is owned by Renaissance and 30% is owned by Grump.

Insurance Agency - Intercontinental Agency, L.L.C. ("IIA") is engaged in selling insurance products to its clients on an agency basis. The products include: fixed and variable annuities, life insurance and health insurance. IIA is 70% owned by Renaissance and 30% by Grump. Some individuals may spend as much as 15% of their time with these related activities.

Intercontinental Financial Services Corporation ("IFSC"): This company is engaged in various services including arranging loans on behalf of its clients and providing real estate advisory services. It also pays some of the expenses for related companies for which it is reimbursed. IFSC is 90% owned by Renaissance and 10% owned by Grump.

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

IWA has adopted a Code of Ethics applicable to each employee of the firm. It emphasizes the high standards of conduct that IWA has always sought to observe. The Code of Ethics consists of general principles that are understood to govern the activities of IWA's personnel including IWA's fiduciary duty to clients and it contains provisions including but not limited to the following: personal securities trading reporting; prohibition on insider trading; restrictions on the use of confidential information; restrictions and reporting of gifts; restrictions and reporting of outside business activities; restrictions and reporting of political contributions; compliance by all personnel with applicable Federal securities laws; and reporting violations of the Code of Ethics.

All officers and employees must acknowledge the terms of the Code of Ethics annually, and as amended. The IWA will provide copies of its Code of Ethics to clients and prospective clients upon request.

Employees of IWA are required to have securities accounts in which they have a beneficial interest and which contain reportable securities as defined in Rule 204A-1 under the Advisors Act of 1940, held with Pershing LLC so that they can be directly monitored by IWA. However, we recognize this is not always possible. With the permission of the Chief Compliance Officer, an employee may have a securities account (over which they have a beneficial interest) held elsewhere. However, the employee must have duplicate statements and confirmations for the account provided to IWA. At least, annually employees will affirm that the account statements provide an accurate record of their holdings.

As IWA is a multi-strategy investment adviser it is likely that in the course of conducting its investment supervisory and management services, personnel may buy or sell securities in which our clients

directly or indirectly have an interest. We require that all personal securities transactions be conducted in a manner consistent with the Code of Ethics to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility.

Thus, IWA personnel shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the public. No employee of IWA shall prefer his or her own interest to that of the advisory client.

Subject to satisfying this policy and applicable laws, employees may trade for their own accounts in securities which are recommended to and/or purchased or sold for clients. Thus, there is the possibility that an employee may benefit from market activity by a client. Employee trading is monitored under the Code of Ethics, to reasonably prevent conflicts of interest between IWA's employees and its clients.

As to the conflicts of interest posed by the use of our affiliated Broker, Intercontinental Asset Management Group, Ltd. ("IAMG"), please see the discussions in Item 10 – Other Financial Industry Activities and Affiliations and Item 12 – Brokerage Practices.

ITEM 12 – BROKERAGE PRACTICES

Consistent with IWA's duty of best execution, IWA will only recommend its affiliated broker dealer, Intercontinental Asset Management Group Ltd. (IAMG) which clears through Pershing LLC ("Pershing"). In doing so, IWA has and will consider a number of factors including transaction price, costs, clearance, settlement, ease of execution and integration with IWA systems, systems for monitoring client investments, regulatory compliance, financial strength, reputation, and stability.

When transactions are effected through IAMG (Broker), the Broker will act on an agency or principal basis to the extent permitted by law, will be entitled to compensation (which it may decline) for its services, and will receive other benefits. If the Broker is acting on a principal basis, this means that it may buy securities for itself from IWA clients or sell securities it owns to IWA clients if consistent with its fiduciary duty to the client. In so doing, IWA must meet the requirements of Section 206(3) of the Investment Advisers Act of 1940.

Clients further authorize the Broker to effect transactions in which Broker acts as Broker for both the advisory client and the parties on the other side of the transaction to the extent permitted by law. Clients understand that the Broker may receive compensation (which it may decline) from the other parties to such transaction in addition to compensation (which it may decline) from the advisory client and that the Broker may have conflicting interests, loyalties and responsibilities since the Broker and Adviser are affiliated.

As part of signing our Discretionary Investment Management Agreement, if a client has a Third Party Equity Account, the Client will direct that all securities purchase and sale orders for the account(s) managed by the Portfolio Manager be directed to Pershing LLC ("Pershing") which shall execute and perform clearance of same. Pershing is authorized to follow the instructions of the Portfolio Manager with respect to the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalents or other investment for the account(s).

Should the client choose to use a broker-dealer (other than IAMG or Pershing) to execute their transactions, the client will need to provide IWA with written instructions to that effect. IWA may not be able to achieve favorable execution and it may cost the Client more money. In making this decision, Client has the sole responsibility for negotiating commission rates and other transaction costs with that broker.

In signing our Discretionary Investment Management Agreement, it is clearly stated that whether brokerage transactions are directed to IAMG, Pershing or a third party, it means that IWA will not seek better execution services or prices from other brokers, and as a result the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions effected for client's account.

Client may revoke or change these arrangements at any time by written notice to IWA.

In certain circumstances, IWA elects to combine or "bunch" (also known as a block trade) an order entered for clients with orders entered for the same security for other clients of IWA. IWA in its sole discretion may use the average price at which a security is bought or sold for the clients involved in the transaction when a bunched order is executed in parts at different prices, or when two or more separate orders for the same security are entered at approximately the same time and are executed at different prices. If a bunched order is not executed in its entirety a client may buy or sell less of a security than if the order was not bunched. Similarly when price averaging is used some clients will get a better price and some clients will get a worse price than they would have received if price averaging was not used. IWA will act in a manner it believes is equitable for its clients as a group when bunching and price averaging.

The overarching principle is that no client is intentionally favored over another client that is similarly situated. IWA has detailed trade allocation procedures, clients may request a copy.

IWA does not have any soft dollar arrangements.

ITEM 13 - REVIEW OF ACCOUNTS

Assets over which IWA is providing investment supervisory and management services are subject to ongoing review and monitoring. These reviews may be conducted by various vice presidents in our portfolio management, trading and operations departments. This process is facilitated in part by the fact that IWA generally runs model portfolios, not unique accounts for each household. Because we permit clients to impose reasonable restrictions and make purchase requests, we evaluate any resulting differences between a specific account and the firm's model portfolios very closely. All accounts are monitored on a portfolio management system (ADVENT Portfolio Exchange) that provides current and comprehensive information concerning account performance, asset allocation, and the progress of individual positions in the portfolio.

Account reviews with clients are conducted at time intervals established by each client and generally cover all significant investment aspects of a client's portfolio. At a minimum, we seek to have the relationship manager perform annual account reviews to ensure that the investment advice is consistent with the client's stated investment objectives. IWA will contact clients at least annually to determine whether there have been any changes in the client's financial situation or investment objectives.

In addition, an account review can be triggered or intensified by unexpected performance, shifting market conditions, or changing client preferences or circumstances. In both routine and unusual circumstances, the purpose of the review is to ensure the suitability of IWA's investment program for that client and to ensure that the client understands both what and how their accounts are doing.

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. Clients receive, at a minimum, quarterly statements for each of their investment advisory accounts from our custodian and clearing firm Pershing LLC. Upon request, clients may receive reports more frequently, and may, in all cases, access comprehensive account information using our custodian's Internet resources.

IWA communicates with clients frequently by e-mail, postal mail, telephone, and in person concerning their accounts and personal and financial circumstances. If needed and as requested, IWA will provide quarterly performance reports for clients.

Clients participating in IMAP Third Party Equity Program should refer to the disclosure documents provided by the Portfolio Managers (Form ADV, Part 2), for their policies and procedures regarding client account reviews and reports.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

IWA does not compensate directly or indirectly any person who is not under its direct supervision for client referrals. Some IWA employees may receive commission and/or bonuses linked to bringing in clients and/or assets.

Mutual Fund Charges: IAMG, our affiliated broker, may receive Rule 12b-1 or shareholder servicing fees from the issuers of mutual funds used in IWA client portfolios. By reason, of their affiliation, members of IWA may receive a portion of this compensation in addition to any other compensation payable via IWA.

Cash and Money Market Funds: IAMG, our affiliated broker may also receive additional compensation based on IWA client account balances being held in cash. Cash balances may arise from the sale of securities, redemption of debt securities, dividend and interest payments, and funds received from clients. By reason of their affiliation, members of IWA, an LLC, may receive a portion of this compensation in addition to any other compensation payable via IWA.

Margin: IAMG may receive compensation based upon the margin (debt) balances maintained in client accounts. Margin (debt) balances may arise when a client, third party equity manager, or IWA elects to purchase securities in excess of the cash balances available in the account to do so. Margin (debt) balances may also arise if a client elects to withdraw (borrow) money from their account, using the securities therein as collateral. By reason, of their affiliation, members of IWA, an LLC, may receive a portion of this compensation in addition to any other compensation payable via IWA.

ITEM 15 - CUSTODY

Clients of IWA custody their accounts through Pershing LLC, a custodian selected by the client, or a custodian selected by the advisory firm in a sub-advisory relationship. IWA will not have custody of any assets in the account. However, under government regulations, we are deemed to have custody

of your assets when you authorize us to instruct your custodian to deduct our advisory fees directly from your account.

Client will be solely responsible for paying all fees or charges of the Custodian. Custodian will provide client at least quarterly a statement showing all transactions occurring in the account during the period covered by the account statement.

Please note that the reports provided by IWA may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients are urged to review and compare the activity on their statements from their custodian and the reports provided by IWA. Please contact us immediately to report any discrepancies.

ITEM 16 - INVESTMENT DISCRETION

Discretionary authority is provided in writing by our clients as part of the Discretionary Investment Management Agreement. After completing the investment profile process with our clients, IWA will then direct, in IWA's sole discretion and without first consulting client, the investment and reinvestment of the assets in client's account(s) consistent with the client's investment profile and/or plan. This means that IWA will determine which securities, in what amount and at what price will be bought and sold in the client's account(s). It will also mean that IWA may hire and/or fire various Third Party Equity Portfolio Managers.

We permit clients to impose reasonable written restrictions on investments in certain securities or types of securities. We will consider the restriction reasonable if, in our judgment, the restriction does not impair, in any material or other significant manner, our ability to manage a client's assets in accordance with the investment strategy and guidelines for that client's account. We may further accept client requests to purchase securities in these accounts, as long as the requests are reasonable as defined above.

Clients additionally agree to notify IWA promptly of any significant change in their financial circumstances or investment objectives that might affect the manner in which the account should be managed. IWA will contact clients at least annually to determine whether there have been any changes in the client's financial situation or investment objectives.

ITEM 17 - VOTING CLIENT SECURITIES

Clients retain the right and responsibility for receiving and voting proxies for any and all securities maintained in client accounts. As a matter of firm policy and practice, IWA does not have any authority to and does not vote proxies on behalf of advisory clients.

However, with the Third Party Equity Accounts, clients generally delegate discretion to vote such proxies to the Portfolio Manager. Clients may obtain a copy of the Portfolio Manager's complete proxy voting policies and procedures upon request. These policies and procedures should outline how the Portfolio Manager addresses conflicts related to proxy voting. Clients may also obtain information from the Portfolio Managers about how they voted any proxies on behalf of the client's account(s).

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about IWA's financial condition. IWA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

IWA does not require payment of more than \$1,200 in fees per client, six months or more in advance. IWA's fees are billed in advance on a quarterly basis.

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

This Item is not applicable to IWA.

FACTS:	WHAT DOES INTERCONTINENTAL DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social security number and income • Assets, account balances and transaction history • Investment experience and risk tolerance <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Intercontinental chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Intercontinental share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations or report to credit bureaus	YES	NO
For our marketing purposes — to offer our products and services to you	YES	NO
For joint marketing with other financial companies	NO	WE DON'T SHARE
For our affiliates' everyday business purposes — information about your transactions and experiences	YES	NO
For our affiliates' everyday business purposes — information about your creditworthiness	NO	WE DON'T SHARE
For nonaffiliates to market to you	NO	WE DON'T SHARE
Questions?	Call 800-292-0898 or 210-271-7947	

Who we are	
Who is providing this notice?	Intercontinental Wealth Advisors, LLC, Intercontinental Asset Management Group, Ltd. and Intercontinental Agency, LLC (Intercontinental)
What we do	
How does Intercontinental protect my information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings
How does Intercontinental collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Open an account; enter into an investment advisory contract; • Seek advice about your investments; or • Give us your income, account, employment or contact information.
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Intercontinental Wealth Advisors, LLC, Intercontinental Asset Management Group, Ltd. and Intercontinental Agency, LLC are affiliates.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Intercontinental does not share with nonaffiliates so they can market to you.
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • Intercontinental doesn't jointly market.