

## **Intercontinental Wealth Advisors LLC**

**Contact: Marissa Oyervides**

**The Weston Centre, 112 East Pecan, Suite 525, San Antonio, Texas 78205**

**Telephone: 210-271-7947**

**Fax: 210-271-0309**

**www.intercontl.com**

**March 31, 2017**

**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](http://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 29, 2016. The specific changes include:

**Item 4 – Advisory Business**

We have added language to the description of our IMAP Mutual Fund and Balance Accounts to include private funds.

**Item 5 – Fees and Compensation**

We have added a more explicit disclosure related to the receipt of 12b1 fees by our affiliated broker-dealer.

**Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

We have added a description of leveraged and/or inverse exchange traded funds and the risks associated with these products.

**Item 9 - Disciplinary Information**

We have added information about the letter of acceptance, waiver and consent with regard to Intercontinental Asset Management Group, Ltd. (File No. 2014039092801) issued on December 30, 2016.

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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 February 28, 2017, IWA has discretionary assets under management totaling \$762,926,886 and non-discretionary assets under management of \$998,627.

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 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 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 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 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 utilizes but is not limited to the following securities: domestic equities, international equities, emerging market equities, mutual funds, ETFs, money market funds and/or cash.

**INTERCONTINENTAL INTERNATIONAL ACCOUNT**  
(Discretionary, Wrap Fee)

Another type of account 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 uses 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 utilizes but is not limited to the following securities: corporate bonds, municipal bonds, emerging market bonds, mortgage back securities, high yield bonds, U.S. government securities, commercial paper, and certificates of deposit. As appropriate or most efficient to execute a strategy, we 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 utilizes but is not limited to 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.

When appropriate, we may recommend that qualified clients consider allocating a portion of their investment assets to certain un-affiliated private investment funds and other opportunistic investments. IWA's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. The terms and conditions for participation in these funds, including management fees, conflicts of interest, and risk factors, are set forth in each fund's offering documents.

### 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 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.

### FINANCIAL PLANNING SERVICES

The financial planning services offered by IWA range from the very basic to the complex and comprehensive. Pursuant to a Financial Planning Services Agreement each client will select the specific services that will meet their needs.

Generally, as is appropriate to the service(s) requested, we will begin with a fact-finding session which helps IWA become familiar with the client's current financial situation (including among other things, income taxes, investments, insurance, estate affairs and family circumstances), as well as their personal goals and priorities for the next several years. IWA may prepare a written financial plan which documents the client's situation, identifies areas which will be impacted and makes recommendations. The recommendations are designed to educate and allow a client to coordinate his/her financial affairs more efficiently, manage cash flow, prudently reduce income and transfer taxes and attempt to improve overall net worth.

Once the recommendations have been discussed with the client, the client is free to implement the recommendations through IWA and/or one of its affiliates or a non-affiliated third party.

### LOAN SERVICES

Pershing, LLC and IAMG, our affiliated Broker, offer our clients Non-Purpose Loans. As collateral for the loan, clients may establish an account with our Broker, IAMG, or establish a Non-Purpose Loan

Collateral Account with IWA. If the account is established with IWA, the account will be included among the assets to be managed by the Adviser.

Additionally, IWA refers clients to BNY Mellon's lending solutions which include an investment line of credit and custom mortgage programs. IWA does not receive compensation for making these referrals.

### INCIDENTAL SERVICES

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

- Furnishes advice to clients on matters not involving securities and/or
- Advises 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, generally, begins on the first business day of the deposit of funds and/or securities. If an account is fully removed from IWA's management during a billing quarter, the already billed quarterly fee is prorated 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<sup>1</sup>. If the fund also imposes sales charges, a client will 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 under each particular fee schedule. 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.

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<sup>1</sup> These 12b1 Fees are paid to our broker-dealer, Intercontinental Asset Management Group, Ltd. The payment of these fees represents a conflict of interest due to the financial incentive to place advisory clients in mutual fund share classes that pay these fees versus other share classes.



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 minimum account balances, breakpoints and ticket charges. Thus, clients receiving the same services from IWA will 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 amounts paid from the account(s), including 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.

### Fee Schedules

#### **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<sup>2</sup>**

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.

### Non-Wrap Fee Account(s)

If you select a strategy 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 brokerage (Broker) and custody of assets (Custodian). These expenses are charged separately.

### Wrap Fee Account(s)

If you select a strategy with wrap fee structure, the investment management fees will include charges for advisory services by IWA and Portfolio Manager, brokerage commissions, transaction, exchange,

<sup>2</sup> If a private investment fund is included in a client's portfolio, the assets invested in the fund(s) shall be included as part of "assets under management" for purposes of IWA calculating its investment advisory fee.

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.

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. Additionally, certain mutual fund share classes pay our broker-dealer, Intercontinental Asset Management Group, Ltd., 12b1 fees. The payment of these fees represents a conflict of interest due to the financial incentive to place advisory clients in mutual fund share classes that pay these fees versus other share classes.

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.

### 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 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.

### FINANCIAL PLANNING SERVICES

Financial Planning Services are charged on a flat-fee basis for the first year of service. The fee will include activities related to the creation and delivery of the plan. These activities include but are not be limited to: phone calls, account reviews, document reviews, client meetings (in person, by internet, or on the phone), third party meetings (in person, by internet, or on the phone), data gathering, analysis and strategy design, and plan preparation.

Clients will be provided with a fee quote prior to IWA beginning any services. Fees are based upon the complexity of the services required and the hourly rate of the investment advisor representative providing the services. Fees are, generally, paid in three installments: first, due with a signed copy of the Financial Planning Services Agreement; second, due upon delivery of the initial financial plan and the final, due upon delivery of the final financial plan. Fees may also be paid in full at the conclusion of the engagement in a single installment.

Additionally, we offer our clients Financial Planning Services on an ongoing annual basis, fee arrangements will be documented in the Client's Financial Planning Services Agreement. We will not require prepayment of more than \$1,200 per client, six months or more in advance.

### NON-PURPOSE LOAN SERVICES

Pershing, LLC and IAMG, our affiliated Broker, offer our clients Non-Purpose Loans. As collateral for the loan clients may establish an account with our Broker, IAMG, or establish a Non-Purpose Loan Collateral Account with IWA. If the account is established with IWA, the account will be included among the assets to be managed IWA. The account will be charged an investment management fee based upon the fee schedule for the investment strategy selected. Please see the fee schedules described above.

In addition to the investment management fee mentioned above, clients must carefully read the Interest Rate Acknowledgement and Control Stock Disclosure regarding the Non-Purpose Loan. This

form will provide the interest rate which will be based upon the Prime Rate plus or minus a set number of basis points. Clients may be charged up to 300 basis points (maximum) above the Prime Rate. Anything charged to the client above the Prime Rate will be paid to Intercontinental Asset Management Group, Ltd. By reason of our affiliation, members of IWA receive a portion of this amount as compensation in addition to any other compensation payable directly via IWA. A client's representative will receive a portion of this amount as compensation in his capacity as a registered representative of the Broker, in addition to any other compensation payable via IWA.

Clients are reminded that fees are negotiable.

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

IWA does not use performance based or side by side fee structures. Please note that certain products and/or services provided to our clients by third-parties have performance based or side by side fee structures. Please consult the disclosure documents provided by these third parties for specifics.

## **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, fees, and ticket charges 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 income and/or long term capital appreciation. In accordance with these principles, we may invest or reinvest a client's assets in a variety of securities through our wrap and non-wrap accounts.

These securities 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 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 are 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 are 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.

Leveraged and/or Inverse ETFs are products that have more risk and features that are different in nature than other types of ETFs. They are complex financial instruments. A leveraged ETF generally seeks to deliver *multiples* of the daily performance of the index or benchmark that it tracks. An inverse ETF (also called "short" funds) generally seeks to deliver the *opposite* of the daily performance of the index or benchmark that it tracks. Inverse ETFs often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward-moving markets. Most leveraged and inverse ETFs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Performance of these ETFs over a period longer than one day can differ significantly from their stated daily performance objectives. IWA may use these products as part of a trading, allocation or hedging strategy which may involve holding periods substantially longer than the one day for which these products were designed.

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 U.S. municipalities or by a foreign government. Fixed income securities may also include commercial paper, certificates of deposit, emerging market bonds and high yield bonds. These securities 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 (i.e. duration risk), 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 are 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 will 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 will 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.

Private Investment Funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she/its is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

#### 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 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 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.

On December 30, 2016, FINRA issued a letter of acceptance, waiver and consent with regard to Intercontinental Asset Management Group, Ltd., our affiliated Broker-Dealer (File No. 2014039092801). Without admitting or denying any of the findings in the AWC, the firm consented to the following: at various times from January 2010 through December 2013, the firm (I) failed to establish an AML program reasonably designed to achieve and monitor compliance with the Bank Secrecy Act and its implementing regulations; (II) failed to conduct an adequate independent AML test; (III) failed to supervise charges for non-securities related services provided to customers; (IV) failed to enforce its written supervisory procedures regarding the disclosure of mutual fund share classes and breakpoints; and (V) failed to prepare and annual Rule 3012 report the review by senior management. The firm agreed to pay a fine of \$290,000 to resolve these issues.

## **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 presents a conflict of interest which is addressed by our Code of Ethics. Some individuals spend as much as 75% of their time with 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 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 personnel with applicable Federal securities laws; and reporting violations of the Code of Ethics.

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 buy or sell securities in which our clients directly or indirectly have an interest. We require that 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 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 receives 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 has 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 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 are conducted by various vice presidents in our portfolio management, trading and operations departments. 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 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.

IWA refers clients to BNY Mellon's lending solutions which include an investment line of credit and custom mortgage programs. IWA does not receive compensation for making these referrals.

Mutual Fund Charges: IAMG, our affiliated broker, will receive Rule 12b-1 or shareholder servicing fees from the issuers of mutual funds used in IWA client portfolios.

Cash and Money Market Funds: IAMG, our affiliated broker will receive additional compensation based on IWA client account balances being held in cash. Cash balances arise from the sale of securities, redemption of debt securities, dividend and interest payments, and funds received from clients.

Margin: IAMG receives compensation based upon the margin (debt) balances maintained in client accounts. Margin (debt) balances 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 also arise if a client elects to withdraw (borrow) money from their account, using the securities therein as collateral.

#### **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 fees or charges of the Custodian. Custodian will provide client at least quarterly a statement showing 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 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 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 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"> <li>• Social security number and income</li> <li>• Assets, account balances and transaction history</li> <li>• Investment experience and risk tolerance</li> </ul> <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?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations or report to credit bureaus	YES	NO
<b>For our marketing purposes</b> — to offer our products and services to you	YES	NO
<b>For joint marketing with other financial companies</b>	NO	WE DON'T SHARE
<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences	YES	NO
<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness	NO	WE DON'T SHARE
<b>For nonaffiliates to market to you</b>	NO	WE DON'T SHARE

<b>Questions?</b>	Call 800-292-0898 or 210-271-7947
<b>Who we are</b>	
Who is providing this notice?	Intercontinental Wealth Advisors, LLC, Intercontinental Asset Management Group, Ltd. and Intercontinental Agency, LLC (Intercontinental)
<b>What we do</b>	
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"> <li>• Open an account; enter into an investment advisory contract;</li> <li>• Seek advice about your investments; or</li> <li>• Give us your income, account, employment or contact information.</li> </ul>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

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