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# FIRM BROCHURE

## (PART 2A OF FORM ADV)

May 18, 2017

This brochure provides information about the qualifications and business practices of Integrated Wealth Management, LLC, (IWM). If you have any questions about the contents of this brochure, please contact us at: (480) 663-6000, or by email at: [BPINE@IWMLLC.COM](mailto:BPINE@IWMLLC.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. IWM is a registered investment adviser. However, this registration does imply a certain level of skill or training.

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

# MATERIAL CHANGES

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## Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous annual release of the Firm Brochure.

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## Material Changes since the Last Annual Update

IWM has discontinued new investments into the following programs:

IWM Wealth Guardian  
Swan Defined Risk  
Good Harbor Tactical U.S. Core  
Good Harbor Tactical Equity Income  
Innealta Sector Rotation  
Innealta Country Rotation  
Camelot Premium Return  
IWM InterWealth (Aggressive, Growth, Balance & Conservative)  
Crystal Capital Hedge Fund Portfolios  
Third Party Managed Programs

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## Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 480-663-6000 or by email at: [BPINE@IWMLLC.COM](mailto:BPINE@IWMLLC.COM).

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# ADVISORY BUSINESS

## *Firm Description*

Integrated Wealth Management, LLC, (IWM) was founded in 2001. IWM provides comprehensive financial planning and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. IWM's office is located in Scottsdale, Arizona.

Brent S. Pine is 100% owner of IWM.

## *Types of Advisory Services*

IWM provides investment management and supervisory services, financial planning services, and consultative investment advice.

Prosperity Plan. Comprehensive financial planning is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

A written evaluation of each client's initial situation is provided to the client, often in the form of a summary of current asset allocation, proposed action checklist, goals and objectives summary, and/or proposed investment portfolio. Periodic reviews are also conducted to provide reminders of the specific courses of action that need to be taken and to review the progress of existing plans.

The Prosperity Plan Discovery Process. Each client relationship begins with a discovery phase that allows us to understand your goals, financial picture, and current estate and income protection strategies. During this phase we will also learn if we are a good fit to work together for the long term. Reviewing your financial picture includes a thorough analysis of your current and projected income, taxes, spending (including retirement), and other items unique to you. We have learned that the best investment strategies are those the client will adhere to, so we employ Riskalyze, a sophisticated risk tolerance tool to assess both your current portfolio as well as the one we propose. The key deliverable from Discovery is a Prosperity Plan which includes an Investment Strategy and, for most clients, a Retirement Plan.

Prosperity Plan Implementation. Our Prosperity Plan is a customized financial plan for you. Depending on your needs, this may include direct access to our estate team or engaging specialized services like corporate trustee services or tax planning. The Investment Strategy portion of the plan defines a comprehensive allocation of assets which targets achieving your long term goals within the parameters of your risk tolerance, incorporating future earnings/savings projections. A unique attribute of IWM's Investment Strategy is "diversification by strategy". This moves beyond more conventional diversification by asset

class and is intended to provide an additional measure of risk mitigation. Different strategies are also carefully mapped to your qualified vs. non-qualified accounts to optimize after-tax returns. When clients require periodic withdrawals for retirement, IWM structures a retirement income plan which automatically provides the cash to fund that income and also considers IRS-mandated required minimum distributions for clients over the age of 70 and ½.

IWM currently offers the following managed programs:

Strategic Asset Allocation. Client account allocations are constructed uniquely for each client situation using both short and long term trend analysis. Strategic Asset Allocation accounts are typically only reallocated on a long-term basis and achieve their objectives through superior investment screening and selection.

#### ***Assets Under Management***

As of 02/06/2017, IWM oversees approximately \$255 million in assets for approximately 355 clients. Approximately \$146 million is managed on a discretionary basis.

#### ***Additional Information about our Advisory Services***

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended by IWM on an as needed basis, but are engaged directly by the client. Any conflicts of interest resulting from IWM recommendations will be disclosed to the client.

On more than an occasional basis, IWM furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

An initial meeting, which may be by telephone or in person, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and/or investment management may be beneficial to the client.

IWM endeavors to manage risk for each client by allocating client portfolios across one or more investment strategies. These include IWM direct managed programs.

Client portfolios incorporate various investment vehicles such as variable annuities, insurance programs, stocks, bonds, mutual funds, limited partnerships, real estate investment trusts and separately managed accounts by third party advisors.

IWM manages client accounts where the client grants IWM discretionary authority to make trades or reallocations within the account, or the discretionary authority to hire and fire third party managers. This management service is provided on an advisory fee basis.

When the client portfolio includes the direct purchase of securities. Securities are offered

through Geneos Wealth Management Inc., Member FINRA/SIPC. Since the compensation for securities and programs offered through Geneos may be different than IWM's fee structure, this represents a potential conflict of interest. IWM directly or indirectly compensates for client referrals, and is compensated for client referrals to others. Referral arrangements are specifically disclosed to clients through a Solicitor's Disclosure Statement that is signed by the client.

Tailored Relationships. Each client's situation is reviewed with the client with the resulting goals, objectives and overall strategies agreed to and documented. This documentation may take the form of a formal investment policy statement.

Reasonable Restrictions. Clients may impose restrictions on investing in certain securities or types of securities. In certain instances, particularly model-based investment programs, accepting such restrictions would not allow the advisor to fulfill its obligations to the client (i.e., violation of the Investment Advisory Agreement or the implementation of the investment strategy). In such instances, IWM will work with the client to select an investment strategy suitable for the client's restrictive guidelines

Assignment. Agreements may not be assigned without client consent.

Financial Planning Agreement. A "for fee" financial plan is designed to help the client with all aspects of their finances but does not commit the client to engaging IWM for investment management services.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

Investment Advisory Agreement. A client may choose to have IWM manage or supervise some or all of their investments. Simply stated, it is IWM managing the implementation of the client's financial plan mutually developed by IWM and the client, and in such cases there is no separate fee for the plan. Realistic and measurable objectives and goals are set and strategies and tactics to reach those goals are defined and agreed to. As time progresses and progress is made, client goals and objectives may evolve based on changes in the external environment or client needs. IWM's implementation stays linked - strategies evolve and new tactics are employed.

An Investment Advisory Agreement is signed by the client for each account being managed. The Investment Advisory Agreement includes the terms and conditions of investment management or supervision. (The term management defines an agreement where IWM has discretionary authority to manage/trade assets directly or to hire-fire third party managers).

Termination of Agreement. A Client may terminate any of the aforementioned agreements at any time by notifying IWM in writing. IWM may terminate any of the aforementioned agreements at any time by notifying the client in writing. As described in the Advisory Fee Schedule section of this document, IWM will refund any unearned portion of management fees paid in advance.

## FEES AND COMPENSATION

### *Investment Advisory Fees*

IWM Investment Advisory fees are based on a percentage of the investable assets in each account in accordance with the following schedules. Where the client portfolio consists of multiple accounts, clients may negotiate fee discounts in recognition of the total assets under management.

IWM at its sole discretion may charge lesser investment advisory fees based upon certain criteria (e.g., tenure of the relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, total dollar amounts of assets to be managed, related accounts, account composition, and negotiations with clients ).

IWM at its sole discretion may charge greater advisory fees based on certain criteria (e.g. related accounts where a reduced fee may be charged, account composition, negotiation with clients)

The fees for investment advisory services are negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedules below.

Investment advisory agreements executed for each account define each fee and all fees in total.

IWM Strategic Asset Allocation Accounts	
Assets under Management	Annual IWM Advisory Fee
\$0 - \$250,000	2.00% on amount up to \$250,000
\$250,000 - \$500,000	1.50% on amount over \$250,000
\$500,000 - \$1,000,000	1.25% on amount over \$500,000
>\$1,000,000	1.00% on amount over \$1,000,000

IWM Strategic Asset Allocation Accounts may also be subject to fees described below under Other Fees and Expense Ratios.

### *Asset Management*

IWM investment program managed assets are invested primarily in no-load or low-load mutual funds, exchange-traded funds (ETF's), and cash equivalents through brokerage accounts with various custodians or sub-accounts through a variable annuity. Custodians or variable annuity companies may charge a transaction fee for the purchase of certain funds and ETF's.

IWM may also structure managed investment programs which could include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships and REIT's.

Initial public offerings (IPOs) are not available through IWM.

### *Financial Planning*

Financial plans are priced according to the degree of complexity associated with the client's situation. The fee range is from \$500 to \$5,000 and is negotiable.

The fee quoted for a financial plan is predicated upon the facts known at the start of the engagement. In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

IWM bases its investment advisory fees on a percentage of assets under management. The Investment Advisory Agreement, which is signed by the client, provides a detailed explanation of fees.

Certain affiliates of IWM are registered representatives of Geneos Wealth Management, Inc., and as such can receive commissions for the sale of securities and insurance products recommended as a part of the client's overall investment strategy. As a result, the potential for a conflict of interest exists.

Fees are negotiable.

### *Fee Billing*

Investment management fees are billed quarterly, in advance, meaning that IWM invoices at the end of each calendar quarter based on the asset value as of the last day of the prior quarter. Fees are usually deducted from a designated client account to facilitate billing. The client provides consent to this billing by signing an investment advisory agreement in advance of debiting management fees from the account.



Fees for financial plans are billed quarterly, with the balance due upon receipt of billing invoice. This billing invoice is sent to the client at the beginning of each calendar quarter.

At termination of the investment management agreement, fees will be calculated based on the days assets are managed up to the day of termination. If a credit is owed the client at time of termination, the credit is sent to the client in a timely manner. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

#### *Other Fees*

Custodians and variable annuity companies may charge transaction fees on purchases or sales of certain mutual funds or variable annuity sub-accounts, exchange-traded funds, and individual securities.

#### *Expense Ratios*

Mutual funds and exchange traded funds generally charge a management fee for their services as fund managers. The management fee is called an expense ratio. For example, an expense ratio of 0.75 means that the fund company charges 0.75% per annum for their services. These fees are in addition to the IWM advisory fees and third party management fees (if any) and are deducted directly from the fund.

Performance figures for funds as reported in various publications are after their fees have been deducted.

#### *Past Due Accounts and Termination of Agreement*

IWM reserves the right to stop work on any account that is more than 60 days overdue. In addition, IWM reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in IWM's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

## PERFORMANCE FEES /SIDE-BY-SIDE MANAGEMENT

#### *Sharing of Capital Gains*

IWM does not engage in agreements where IWM fees are based on a share of the capital gains or capital appreciation of managed securities (i.e., performance based fees). IWM does not have Side-by-side management conflicts.

## TYPES OF CLIENTS

### *Types of Clients.*

IWM generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, or corporations or business entities. Client relationships vary in scope and length of service.

### *Account Minimums*

The minimum account size is \$100,000 of assets under management in separate accounts. The Firm's Wrap Program has a minimum account size of \$25,000 (please refer to Appendix 1).

IWM has the discretion to waive the account minimum. Accounts of less than \$100,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$100,000 within a reasonable amount of time. Other exceptions may apply to employees of IWM and their relatives, or relatives of existing clients.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

For programs directly managed by IWM, methods of analysis, sources of information and investment strategies security analysis methods may include charting, fundamental analysis, technical analysis, and other forms of analysis as described below. For some tactically managed investment programs, this includes taking active steps to mitigate downside volatility by moving some or all of a client's account to cash or by reducing exposure to equity and/or fixed income markets when warranted. There is no guarantee that attempts by IWM to mitigate downside volatility will be successful.

For the IWM Strategic Asset Allocation (IWM SAA) Program, IWM utilizes various asset allocation tools to determine asset class weightings; IWM also combines input from several sources including client risk measurements and objectives, tactical and fundamental analysis, relative strength analysis and various third party research.

### *Investment Strategies*

Investment strategies vary for each client but may include tactical and strategic asset allocation across markets and sectors, buy & hold, and alternatives (commodities and real estate, etc.). IWM client portfolios often combine multiple investment strategies in an attempt to reduce

portfolio volatility, although there is no assurance to that any combination of investment strategies will be successful in accomplishing that objective.

The investment strategies employed for a specific client portfolio are based upon the objectives discussed with the client during consultations. The client may change these objectives at any time. In certain cases, an Investment Policy Statement that documents the client's objectives and their desired investment strategy is created.

### ***Risk of Loss***

All investment programs have certain risks that are borne by the investor. IWM's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

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

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of

profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

In addition, individual managed investment programs may have unique risks which are described in the disclosure information for each program. This information is provided to clients before an investment advisory agreement for that program is executed.

## DISCIPLINARY INFORMATION

The firm and its employees have not been involved in legal or disciplinary events related to any past or present investment clients.

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

IWM does not have any financial industry activities to report.

### *Affiliations*

Brent Pine is a registered representative of Geneos Wealth Management Inc. Securities are offered through Geneos and Mr. Pine is compensated via commissions and other fees for such business. The compensation method may be different than the IWM advisory fee structure, and thus represents a potential conflict of interest. Brent Pine is also licensed to offer insurance products.

## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

### *Code of Ethics*

The employees of IWM have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### ***Participation or Interest in Client Transactions***

IWM and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Code of Ethics in regards to participation or interest in client transactions.

### ***Personal Trading***

The Chief Compliance Officer (CCO) of IWM is Craig Harting. He reviews all employee trades each quarter. His trades are reviewed by Brent Pine CPA, CFP®. These reviews ensure that the personal trading of employees is not preferential to clients of the firm.

## **BROKERAGE PRACTICES**

### ***Selecting Brokerage Firms***

Custodians are utilized based on the need for specific custodial services. IWM recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

IWM recommends brokerage firms and trust companies (qualified custodians), such as Charles Schwab Institutional and Charles Schwab Trust Bank.

IWM DOES NOT receive fees or commissions from any of these arrangements.

### ***Best Execution***

IWM reviews the execution of trades at each custodian annually. The review is documented in the IWM Compliance Manual. Transaction fees charged by the custodians are also reviewed. IWM does not receive any portion of the transaction fees.

IWM will seek to obtain best execution for the client's transactions. IWM will use best efforts to "block trade" securities to insure all client transactions for the same security receive the same price.

### ***Soft Dollars***

IWM receives benefit of certain services provided by Schwab Advisor Services. These services are generally available on an unsolicited basis and at no charge to us. These services include investment research, access to client account data, and trade execution support which may not directly benefit you or your account. They also include services that benefit our business, such as educational conferences and events, consulting on technology, compliance and other business processes, and benchmarking IWM to other advisors. This is a potential conflict of interest. However, we believe that our use of Schwab Advisor Services is in the best interests of

our clients and is supported by the scope, quality and price of Schwab's services clients' benefit from.

### ***Order Aggregation***

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## **REVIEW OF ACCOUNTS**

### ***Prosperity Plan Progress Review & Update***

Over the course of our relationship, things will change – your goals, life events and health, tax laws, budget needs, and many others. During the Prosperity Plan progress review and update (which may be calendar or event driven), we will re-evaluate your goals, financial picture, risk tolerance, and investment portfolio, revalidating or modifying what we discussed and planned during original discovery and making changes to the strategy if required. In addition to personalized progress reviews, IWM provides “any time” on line access to your entire portfolio including comprehensive performance analytics.

Financial planning service clients receive an annual review and consultation. Such review and consultation may contain some or all of the following; specific advice concerning any changes in the client's investments, retirement planning, tax planning, and estate planning.

Clients are also provided on-line access to Albridge Solutions where they can view aggregate holdings and performance data at any time.

### ***Review Triggers***

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's personal situation.

### ***Trade Confirmations:***

Individual trade confirmations and reports of account activity are provided by the custodian or variable annuity product company.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

### ***Incoming Referrals***

IWM has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources.

IWM also compensates other professionals (persons or companies), including other registered investment advisors for referrals (also called solicitations). The relationship between the solicitor and IWM is disclosed to the client at the time of the solicitation or referral.

### ***IWM Referrals to Others***

IWM refers (also called solicits) clients to programs and services offered by other professionals (persons or companies), including other registered investment advisors. In such cases, IWM is paid a portion of the service or advisory fee paid by referred clients. All such referral relationships are disclosed to the client before the client agreement for that program is executed.

### ***Other Compensation***

Affiliates of IWM who are also registered representatives of Geneos Wealth Management Inc. may sell insurance and investment products and receive commission income on the sale of such products. They could also receive 12b-1 fees as a result of placing clients with mutual funds. This results in a potential conflict of interest; and full disclosure is made prior to such sale.

## **CUSTODY**

IWM will not have custody of any of the managed assets. Securities for IWM will be purchased through and held in accounts at either Schwab Institutional, a division of Charles Schwab & Co., Inc., or a similarly capable custodian. In most instances, it will be the client's sole responsibility for paying all the fees or charges of the custodian. The client approves the custodian to be used.

### ***Account Statements***

Custodians provide account statements directly to clients at their address of record, at least quarterly. Clients are urged to compare the account statements received directly from their custodian to any information received from IWM or other sources, such as Albridge.

## **INVESTMENT DISCRETION**

### ***Discretionary Authority for Trading***

IWM may manage or supervise client accounts on a discretionary or non-discretionary basis on behalf of its clients.

With discretionary accounts, IWM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold and the timing of such trades. When third party managers are engaged on discretionary accounts, IWM has the authority to hire-fire the managers. Discretionary trading authority

enables IWM to immediately react to changes in the market environment or performance of any security by placing trades in client accounts. Discretionary trading is approved by clients in writing via the Investment Advisory Agreement.

With supervised non-discretionary accounts, IWM consults with the client prior to each trade to obtain concurrence.

Custodians and variable annuity product companies provide authorized persons at IWM access to trading software which allows IWM to securely place trades within Client accounts electronically.

#### ***Limited Power of Attorney***

Clients grant a limited power of attorney to IWM to exercise discretionary authority to trade accounts and hire and fire third party managers.

## VOTING CLIENT SECURITIES

#### ***Proxy Votes***

IWM does not vote proxies on securities. Clients retain the responsibility to vote their own proxies. IWM is available to assist clients with questions they may have regarding the voting of their own proxies.

## FINANCIAL AND OTHER INFORMATION

#### ***Financial Condition***

IWM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

IWM's balance sheet is not required to be provided to clients because IWM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$600 per client, and six months or more in advance.

#### ***Business Continuity Plan***

IWM has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

#### ***Disasters***

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-



1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### ***Alternate Offices***

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

### ***Loss of Key Personnel***

IWM has a Business Continuation Agreement to support IWM in the event of Brent Pine's serious disability or death.

### ***Information Security Program***

IWM maintains an information security program to reduce the risk that your personal and confidential information may be breached.

### ***Privacy Notice***

IWM is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.