

Item 1 – Cover Page

Insero Wealth Strategies, LLC

2 State Street, Suite 300
Rochester, NY 14614

(585) 454-6996

www.inserowealthstrategies.com

March 4, 2018

This Brochure provides information about the qualifications and business practices of Insero Wealth Strategies, LLC ["IWS"]. If you have any questions about the contents of this Brochure, please contact us at (585) 454-6996 or at sharon.insero@inserowealthstrategies.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.

IWS is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about IWS also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for IWS is 108945.

Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the last annual update and provide clients with a summary of such changes. The last annual update of our Brochure was February 11, 2017.

Our current Brochure contains the following Material Changes:

- Item 5 has been updated to reflect our updated fee schedule for retirement plan services.
- Item 14 has been updated with the removal of the disclosure relating to payments made by IWS to Dopkins Wealth Management for prior client referrals. The relationship was terminated in December of 2017.

Additionally, please note that we have updated the Assets Under Management information in Item 4 in accordance with the filing of our Annual Updating Amendment.

(Brochure Date: 03/04/2018)

(Date of Most Recent Annual Updating Amendment: 03/04/2018)

A copy of the complete Brochure may be requested at any time free of charge by contacting sharon.insero@inserowealthstrategies.com, telephone us at (585) 454-6996 or mail your request to the address below.

Insero Wealth Strategies, LLC

2 State Street, Suite 300, Rochester, NY 14614

Fax Number: (585) 454-4024

E-mail Address: sharon.insero@inserowealthstrategies.com

.

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12 – Brokerage Practices	11
Item 13 – Review of Accounts	13
Item 14 – Client Referrals and Other Compensation	14
Item 15 – Custody.....	15
Item 16 – Investment Discretion.....	16
Item 17 – Voting Client Securities	16
Item 18 – Financial Information.....	16
Brochure Supplements (provided to clients)	

Item 4 – Advisory Business

Insero Wealth Strategies, LLC is solely owned by Frank Insero, Managing Member and has been providing advisory services since 1998.

As of December 31, 2017, IWS managed \$142,301,421 on a discretionary basis. IWS does not manage client assets on a non-discretionary basis. In addition, as of December 31, 2017, IWS advised on \$24,727,835 of self-directed retirement account assets.

Investment Management Services

IWS manages investment portfolios for individuals, including high net worth individuals, trusts, qualified retirement plans, charitable organizations and businesses. IWS will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. IWS uses investment and portfolio allocation software to evaluate alternative portfolio designs. IWS evaluates the client's existing investments with respect to the client's investment policy statement. IWS works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. IWS will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

IWS will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. IWS will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. IWS primarily recommends portfolios consisting of passively managed asset class and index mutual funds. IWS primarily recommends mutual funds offered by Dimensional Fund Advisors (DFA), Vanguard and Bridgeway as well as other similar mutual funds and exchange traded funds. DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover.

Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified by the client.

IWS manages mutual fund and equity portfolios on a discretionary basis according to the investment policy selected by the client.

A client may impose any reasonable restrictions on IWS' discretionary authority, including restrictions on the types of securities in which IWS may invest client's assets and on specific securities, which the client may believe to be appropriate.

IWS may also recommend fixed income portfolios to investment management clients, which consist of managed accounts of individual bonds. IWS will request investment management clients to provide discretionary authority to a third party fixed income manager. IWS will prepare a Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services.

Pursuant to its fixed income discretionary authority, IWS will retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's fixed income objectives. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain IWS' consent prior to the sale of any client securities. On an ongoing basis, IWS will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. IWS will periodically, and at least annually, review clients' investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. IWS will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, IWS may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

Employee Benefit Retirement Plan Services

IWS also provides advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

IWS will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. IWS will recommend investment options to achieve the

plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

IWS will recommend changes in the plan's investment vehicles as may be appropriate from time to time. IWS generally will review the plan's investment vehicles and investment policy as necessary.

IWS will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

Financial Planning Services

IWS also provides advice in the form of Financial Planning. Clients purchasing this service will typically receive a written report with detailed financial information designed to achieve their stated goals and objectives. The types of reports provided to client will vary upon the services requested by the client.

In general, the financial plan will address any or all of the following areas of concern:

- PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.
- TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. IWS may illustrate the impact of various investments on a client's current income tax and future tax liability.
- DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.

IWS gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed and a written report is typically prepared. Should a client choose to implement the recommendations in the plan,

IWS suggests the client work closely with his/her attorney, accountant or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion.

Item 5 – Fees and Compensation

In certain circumstances, all fees, including minimum fees may be negotiable. In addition, their applications to family circumstances may be negotiable.

Advance fee payments will never exceed \$1200 for work that will not be completed within six months.

IWS has contracted with BAM Advisor Services, LLC (BAM), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. IWS has also contracted with BAM for sub-advisory services with respect to clients' fixed income accounts. IWS pays a fee for BAM services based on management fees paid to IWS on accounts that use BAM Advisor Services. The fee paid by IWS to BAM consists of a portion of the fee paid by clients to IWS and varies based on the total client assets participating in BAM Advisor Services through IWS. These fees are not separately charged to advisory clients. The fee charged by IWS to its clients includes all sub-advisory fees charged by BAM.

The specific manner in which fees are charged by IWS is established in a client's written agreement with IWS. Investment Management clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which IWS calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade).

For Investment Management Services, IWS will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to IWS or its designated service provider, BAM, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit IWS' fee and remit such fee to IWS.

Clients may terminate without penalty by providing written notice of cancellation to the Advisor within 5 business days of the date of signing the client agreement. Thereafter, a client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

IWS' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to IWS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to IWS' fee, and IWS shall not receive any portion of these commissions, fees, and costs.

Advisory Fees

Investment Management Services:

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

Assets under management	Annual Fee (%)
Up to \$299,999	1.50%
\$300,000 to \$499,999	1.25%
\$500,000 to \$999,999	1.00%
\$1,000,000 or greater	0.90%

Employee Benefit Retirement Plan Services:

The annual fee for plan services will be charged as a percentage of assets within the plan.

Assets under Advisement	Annual Fee (%)
On the first \$1,000,000	0.90%
Next \$4,000,000	0.60%
Next \$5,000,000	0.33%
Over \$10,000,000	0.20%

In 2017 and prior years IWS followed a separate fee schedule, which remains in effect with clients who signed agreements with IWS during such period and who have not agreed to an amended advisory fee schedule.

Financial Planning Services:

1. As a fixed fee, typically ranging from \$3,500 - \$20,000, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client.

Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, IWS will typically provide an estimate for the total cost at the start of the advisory relationship.

IWS may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$1200 for work that will not be completed within six months. The balance is due upon completion of the plan

Item 6 – Performance-Based Fees and Side-By-Side Management

IWS does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

IWS provides services to individuals, including high net worth individuals, trusts, qualified retirement plans, charitable organizations and businesses.

IWS does not currently have minimum fee/account size requirements.

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

Methods of Analysis and Investment Strategy

IWS ' services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. IWS ' investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. IWS recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. IWS selects or recommends to clients portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, IWS ' investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, investment directly in conservative fixed income securities to represent the fixed income class. IWS ' investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that IWS ' strategy seeks to minimize.

In the implementation of investment plans, IWS therefore primarily uses institutional, no-load mutual funds and, as appropriate, portfolios of conservative fixed income securities. IWS may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and IWS may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

IWS' strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

IWS receives supporting research from BAM Advisor Services and from other consultants, including economists affiliated with Dimensional Fund Advisors (“DFA”). IWS utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to IWS.

Analysis of a Client’s Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, IWS relies on an analysis of the client’s financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, IWS may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by IWS may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in IWS ' investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by IWS may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

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 IWS or the integrity of IWS ' management. IWS has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

BAM Advisor Services, LLC

As described above in Item 4, IWS may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of individual fixed income securities. IWS selects BAM Advisor Services, LLC for such fixed income management. IWS also contracts with BAM Advisor Services, LLC for back office services and assistance with portfolio modeling. IWS has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that BAM Advisor Services, LLC effectively provides both the back-office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of IWS continuously makes this assessment. While IWS has a contract with BAM Advisor Services, LLC governing a time period for back office services, IWS has no such fixed commitment to the selection of BAM Advisor Services, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to BAM Advisor Services, LLC.

Business Continuity and Succession Plan

As a fiduciary, IWS has certain legal obligations, including the obligation to act in a clients' best interest. IWS maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, IWS has entered into a succession agreement with Buckingham Asset Management, LLC effective March 7, 2016. IWS can provide additional information to any current or prospective client upon request by contacting Sharon Inero at (585) 454-6996.

Alesco Advisors LLC

IWS also recommends Alesco Advisors to certain clients. IWS receives a portion of the advisory fee charged by Alesco Advisors. IWS will continue to review its recommendation of Alesco Advisors and will provide clients to whom IWS recommends Alesco Advisors a referral fee disclosure statement indicating IWS' specific fee to be received.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

IWS has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. IWS' Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth IWS' practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with IWS may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of IWS that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, IWS requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. IWS also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

IWS' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. IWS requires that all individuals must act in accordance with all applicable Federal and State regulations

governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

IWS will provide a complete copy of its Code of Ethics to any client or prospective upon request.

It is IWS policy that the firm will not affect any principal or agency cross securities transactions for client accounts. IWS will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

IWS arranges for the execution of securities transactions with the assistance of BAM Advisor Services. Through BAM, IWS may participate in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Charles Schwab & Company, Inc. and the Fidelity Institutional Wealth Services (FIWS) program, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"). Schwab and Fidelity are FINRA registered broker dealers.

The Schwab and Fidelity brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. IWS regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to IWS service arrangements and capabilities, and IWS may not accept clients who direct the use of other brokers. As part of these programs, IWS receives benefits that it would not receive if it did not offer investment advice (see the disclosure under Item 14 of this Brochure).

As IWS will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for mutual fund and equity securities transactions, clients must direct IWS as to the broker dealer to be used. In directing the use of a

particular broker or dealer, it should be understood that IWS will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

IWS will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager engaged by IWS on the client's behalf by designating the portfolio manager with trading authority over the client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of the portfolio manager.

Schwab and Fidelity do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While IWS will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

IWS does not have any arrangements to compensate any broker dealer for client referrals.

IWS does not maintain any client trade error gains. IWS makes clients whole with respect to any trade error losses incurred by the client caused by IWS.

IWS generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which IWS arranges transactions. BAM Advisor Services, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case an IWS client's orders may be aggregated with an order for another client of BAM Advisor Services, LLC who is not an IWS client. See BAM Advisor Services, LLC Form ADV Part 2.

Employee Benefit Retirement Plan Services:

IWS does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.

Financial Planning Services:

IWS's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations. IWS may recommend any one of several brokers. IWS clients must independently evaluate these brokers before opening an account. The factors considered by IWS when making this recommendation are the broker's ability to provide professional services, IWS's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. IWS's financial planning clients may use any broker or dealer of their choice.

Item 13 – Review of Accounts

Reviews

Investment Management Services:

Account assets are supervised continuously and formally reviewed quarterly by Frank Insero, sole Managing Member of IWS. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third-party investment manager as described above in Item 4.

Employee Benefit Retirement Plan Services:

Plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

Financial Planning Services:

Financial Planning accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports**Investment Management Services:**

All clients will receive quarterly performance reports, prepared by BAM and reviewed by IWS that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions and current market value.

Employee Benefit Retirement Plan Services:

Plan sponsors are provided with quarterly information and annual performance reviews from IWS. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

Financial Planning Services:

Financial Planning clients will receive reports as contracted for at the inception of the advisory relationship.

Item 14 – Client Referrals and Other Compensation

IWS has a referral relationship with Alecso Advisors LLC for which IWS receives compensation from Alesco Advisors LLC for the referral of clients. Alesco Advisors LLC is the advisor to the clients referred by IWS and IWS acts as a subadvisor.

As indicated under the disclosure for Item 12, SAS and FIWS each respectively provide IWS with access to services, which are not available to retail investors. These services generally

are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit IWS but may not benefit its clients' accounts. Many of the products and services assist IWS in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of IWS' fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of IWS' accounts. Recommended brokers also make available to IWS other services intended to help IWS manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. IWS does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, IWS endeavors to act in its clients' best interests, IWS' requirement that clients maintain their assets in accounts at SAS or FIWS may be based in part on the benefit to IWS of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

IWS also receives software from DFA, which IWS utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for IWS personnel. These services are designed to assist IWS plan and design its services for business growth.

Item 15 – Custody

Investment Management clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. IWS urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

IWS requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to retain a third party money manager for fixed income accounts. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, IWS observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to IWS in writing.

Item 17 – Voting Client Securities

Proxy Voting: As a matter of firm policy and practice, IWS does not accept the authority to and does not vote proxies on behalf of advisory client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. IWS, however, may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that IWS will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct IWS to transmit copies of class action notices to the client or a third party. Upon such direction, IWS will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about IWS' financial condition. IWS 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.