



Intercontinental Wealth Advisors LLC

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WRAP FEE PROGRAM BROCHURE

This wrap fee program 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 gmannix@intercontl.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Intercontinental Wealth Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Intercontinental Wealth Advisors LLC is 114787.

Intercontinental Wealth Advisors LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

The information contained in this section relates only to material changes that have occurred since the last annual update to our Wrap Fee Program Brochure on March 29, 2017. We have not made any material changes to this brochure.

There have been no material changes made to Intercontinental Wealth Advisors, LLC (“IWA”) Wrap Brochure since its prior filing on March 28, 2017. IWA has made some disclosure additions and enhancements, related to its Code of Ethics. IWA’s Chief Compliance Officer, Gail Mannix, remains available to address any questions regarding this Wrap Brochure, including the disclosure additions and enhancements.

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ITEM 4 – SERVICES, FEES, AND COMPENSATION

SERVICES

Intercontinental Wealth Advisors LLC (IWA) 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. However, in this Wrap Fee Program Brochure we will discuss only our Wrap Fee accounts. 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.

MANAGED ACCOUNT ADVISOR PROGRAM (Discretionary, Wrap-Fee)

The Managed Account Advisor Program is a wrap fee account utilizing separately managed accounts. It is offered through the Managed Account Advisor Program sponsored by Lockwood Advisors, Inc. This program

provides our clients with access to professional portfolio management typically offered to large institutional clients. IWA subjects these third party managers to an evaluation 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 may recommend one or more Independent Managers and one or more Strategies. If the client accepts the recommendations, IWA will engage and terminate the Independent Manager(s). The client will provide the Independent Manager(s) with complete and sole discretionary trading authority over the applicable account(s) and will authorize the Independent Manager(s) to act on the client's behalf as to matters necessary or incidental to the handling of those account(s).

Each Independent Manager is solely responsible for the management of that Independent Manager's designated account(s) in a manner consistent with the selected strategy. Should more than one Independent Manager be selected, it is possible that the Independent 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.

IMAP EQUITY ACCOUNT
(Discretionary, Wrap Fee)

IWA provides discretionary investment supervisory and management services in a wrap fee separately managed 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 provided by the third party manager.

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)

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

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) 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 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 12b-1 distribution fee¹.

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. Thus, similarly situated clients may pay 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.

Please Note: IWA's Chief Compliance Officer, Gail Mannix, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

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

¹ 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.

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.

**FEE SCHEDULE
WRAP FEE ACCOUNTS**

IMAP Equity & Managed Account Advisor Account Fee		Intercontinental International Account Fee	
Assets Under Management:	Annual Fee:	Assets Under Management:	Annual Fee:
First \$2,000,000	1.95 %	First \$5,000,000	1.25 %
Next \$3,000,000	1.65 %	Over \$5,000,000	Negotiable
Next \$5,000,000	1.50 %		
Over \$10,000,000	Negotiable		

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

Considerations:

Separation of Services: In considering the investment accounts described, a prospective client should be aware that the accounts in a 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 or if IWA were free to negotiate commissions and seek best price and execution of transactions for the account.

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 may pay our broker-dealer, Intercontinental Asset Management Group, Ltd., 12b-1 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.

Managed Account Advisor Program: For clients in Managed Account Advisor Program, the wrap fee includes the Managed Account Services fee which ranges from 0.2% to 0.4% based upon account size and the third party portfolio manager fees which may range from between 0.35% to 0.75% per year. Whereas the fees paid to the third party managers from whom the equity models are derived for the IMAP Equity Accounts are generally less.

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

ITEM 5 – ACCOUNT REQUIREMENTS AND 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 \$1,000,000 account minimum. However, the Managed Account Advisor accounts may different minimums. IWA's minimum account size and all fees are negotiable.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

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.

It is with the above information that we will assist our clients in selecting the Managed Account Advisor Program and/or the IMAP Equity Program for the equity component of their portfolio. Some portfolio managers, styles and strategies are available in the Managed Account Advisor Program and some are available in the IMAP Equity Program.

As noted in Item 4 – Services, Fees and Compensation, in the IMAP Equity Accounts IWA will utilize a model equity portfolio derived from a third party manager, however, IWA maintains sole responsibility to implement the model portfolio investment recommendations.

In selecting the portfolio managers who participate in both of these programs, IWA shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. IWA generally considers the following factors when considering its recommendations to allocate investment assets to Independent Manager(s); the client's designated investment objectives, management style, performance, reputation, financial strength, pricing, and reporting.

Throughout our investment process, we review numerous sources of information including but not limited to: 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/or financial data subscriptions such as Bloomberg, PSN and Morningstar.

This process may additionally involve conference calls, interviews, and onsite inspections of the third party managers.

We regularly review the performance of our client's accounts as managed in the Managed Account Advisor Program and as managed following the models in the IMAP IWA Equity Program. Our 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.

In administering our wrap fee and non-wrap fee programs, IWA does not use performance based or side by side fee structures. Our goal is to select the program best suited to the needs and circumstances of our clients.

The type of securities that may be utilized in these programs may include, among other securities or other investments permitted under a client's investment guidelines: domestic equities, international equities, emerging market equities, ETFs, bonds (U.S. and non-U.S.), mutual funds, currencies, other tradable financial instruments, money market funds, and cash.

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. 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.

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.

VOTING CLIENT SECURITIES

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

However, with the Managed Account Advisor Program, 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 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

When a client chooses the Managed Account Advisor Program, IWA and Pershing will provide to Lockwood Managed Account Services the following client information which may include but is not limited to: name, address, phone number, tax identification number, date of birth, employment status, annual income, tax bracket, time horizon, and assets being assigned to this manager.

IWA will provide updated information to Independent Manager as necessary for them to provide services to client.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients participating in the Managed Account Advisor Program should refer to the disclosure documents provided by the independent portfolio managers (Form ADV, Part 2A), for their policies and procedures regarding client contact with portfolio managers.

Clients participating in the IMAP Equity Program where IWA acts as the portfolio manager are under no restrictions regarding contact with IWA. Clients wishing to speak with the third party portfolio managers who provide the models that are the basis for the account, should contact IWA.

ITEM 9 – ADDITIONAL INFORMATION

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.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

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

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

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

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

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

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

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

IWA has adopted a Code of Ethics that applies to all Access Persons of the firm. The Code of Ethics governs Access Person trading and requires pre-clearance of all securities transactions except open-end mutual funds and government backed securities.

Access Persons must acknowledge the terms of the Code of Ethics annually, and as amended. In addition, Access Persons of IWA are required to have duplicate confirmations and statements sent to IWA for review.

POLICY

No Access Person of IWA may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of IWA's clients, unless in accordance with the following Firm Procedures.

Firm Procedures

The following procedures have been put into place with respect to IWA and its Covered Persons:

- . (1) If IWA is purchasing a security on behalf of a client, no Covered Persons may transact in that security unless receiving a price less favorable price than a client received in the past 7 days and with permission from the Chief Compliance Officer.
- . (2) If IWA is selling a security on behalf of a client, no Covered Persons may transact in that security unless receiving a price less favorable than a Client received in the past 7 days and with permission from the Chief Compliance Officer.

In accordance with the Investment Advisers Act of 1940, IWA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by IWA or any person associated with IWA.

As IWA is a multi-strategy investment adviser it is likely that in the course of conducting its investment supervisory and management services, Access Persons 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's Access Persons 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.

Subject to satisfying this policy and applicable laws, Access Persons may trade for their own accounts in securities which are recommended to and/or purchased or sold for clients. Access Person 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 above.

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. Once client investment assets are allocated, IWA provides ongoing monitoring and review of account performance and asset allocation as compared to client designated objectives, and may execute or recommend execution of account transactions as a result of those reviews.

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 account information through Pershing's internet portal accessible via IWA's website.

All investment supervisory clients are advised that it remains their responsibility to advise IWA of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with IWA on an annual basis.

Clients participating in the Managed Account Advisor 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.

CLIENT REFERRALS AND OTHER COMPENSATION

IWA does not compensate directly or indirectly any person who is not under its supervision for client referrals. If a client is introduced to IWA by an affiliated solicitor, IWA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. Except as disclosed below, any such referral fee shall be paid solely from IWA's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to IWA by an affiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her relationship to prospective clients, and shall provide each prospective client with a copy of IWA's written disclosure statement as same is set forth on Part II of Form

ADV, including this Part 2A, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between IWA and the solicitor, including the compensation to be received by the solicitor from IWA.

For clients seeking investment lines of credit and custom mortgage programs, IWA refers clients to BNY Mellon's lending solutions. IWA does not receive compensation for making these referrals.

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

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 arises if a client elects to withdraw (borrow) money from their account, using the securities therein as collateral.

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.