

**Brochure Containing Information Required By  
Form ADV Part 2A  
For  
IWC Asset Management, LLC**

**Item 1. Cover Page**

**IWC Asset Management, LLC**  
**CRD #286445**  
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Pleasanton, CA 94566  
Telephone: (925) 257-0785  
Date of This Brochure: November 2018

This brochure provides information about the qualifications and business practices of IWC Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 925-257-0785. 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 IWC Asset Management, LLC is available on the Internet from the U.S. Securities and Exchange Commission and the IARD.

**Item 2. Material Changes**

As of the last annual amendment filing dated March 5, 2018, IWC Asset Management, LLC has made the following material changes to this brochure:

- Item 10 includes a disclosure that our firm uses IWC Family Offices, LLC -- an unaffiliated firm -- to perform portfolio accounting and account administration. Please refer to Item 10 for details.
- Mr. Kenneth Roberts joined the firm as a portfolio manager on 6/1/2017.
- Kenneth Roberts' office is now located in Reno, Nevada.
- The firm no longer accepts any new non-discretionary accounts.

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Note: Our firm does not offer or participate in a "Wrap Fee" program. As such, this Brochure does not contain an Appendix 1.

Note: This brochure discloses all material conflicts of interest which could be reasonably expected to impair the rendering of unbiased and objective advice.

## **Item 4. Advisory Business**

### **IN GENERAL**

IWC Asset Management LLC (hereinafter "we", "us", "our", IWC or the "firm") was formed as a California limited liability company in 2016. The firm engages in one business: investment advisory services. The firm provides "Investment supervisory services" which is defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. The principal owner of our firm is Michael A. Lambrecht.

### **INVESTMENT MANAGEMENT SUPERVISORY SERVICES**

Investment Management is defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. These services can be categorized into two groups: 1) comprehensive management and 2) style-specific management. Comprehensive investment management is where our firm is retained to oversee all of a client's investments and our firm develops a holistic and integrated investment plan that includes a range of investment types. Style-specific investment management is defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. These services can be categorized into two groups: 1) comprehensive management and 2) style-specific management. Comprehensive investment management is where our firm is retained to oversee all of a client's investments and our firm develops a holistic and integrated investment plan that includes a range of investment types. Style-specific investment management is where our firm is retained to oversee a portion of a client's investments and our firm is given a very narrow mandate. Style-specific management is not intended to be a holistic and integrated investment plan and will typically be concentrated within specific types of assets and concentrated within specific holdings, which will carry risk characteristics that are substantially different from comprehensive management. Investment supervisory services are where our firm is retained to provide continuous and regular supervision and oversight of a client's investments that are managed by another advisor.

### **COMPREHENSIVE INVESTMENT MANAGEMENT**

Through interviews, we identify a client's "mission statement" for the account(s), return expectations, risk tolerance, time horizon, tax sensitivities, legal requirements and restrictions, and unique requirements and restrictions. Risk tolerance is composed of three elements: the client's willingness to accept risk, ability to accept risk, and need to accept risk. To determine willingness to accept risk, we use a survey based on extensive research performed by the American University in Pennsylvania and the University of New South Wales in Australia. We have found it to be quite accurate in gauging a client's risk tolerance. Ability to accept risk and need to accept risk are driven by the client's financial and life circumstances. All of this leads us to developing the client's Investment policy statement. This document identifies characteristics of the

account, asset allocation, and risk analyses. Upon the client's approval of the account's investment policy statement, we commence full-discretion management of the account. The client receives quarterly statements from us and monthly statements from the account's custodian. We have a formal annual meeting with the client to review the account. For a discussion as to how we invest, please refer to Section 8 below.

As families begin to look at investments as providing for beyond the current generation - as a legacy -the management of those investments should consider the goals, time horizon, and risk tolerance of several generations. While the mechanics of day-to-day portfolio management may be similar to that of other portfolios, the investment policy and asset allocation we develop will consider the implications of each generation's needs.

A client relationship typically involves multiple securities accounts. For example, a given relationship might include a separate account for any combination of the following: a survivor's trust, bypass trust, marital trust, charitable remainder trust, 401k retirement plan, traditional IRA, Roth IRA, inherited IRA, and family investment entity.

## **RETIREMENT PLAN SERVICES**

We offer retirement plan services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, our retirement plan services can include, but are not limited to, the following services:

### Fiduciary Consulting Services

IWC provides the following Fiduciary Retirement Plan Consulting Services:

- Investment Policy Statement Preparation. We will help you develop an investment policy statement. The investment policy statement establishes the investment policies and objectives for the Plan. You will have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- Non-Discretionary Investment Advice. We will provide you with general, non-discretionary investment advice regarding assets classes and investment options, consistent with your Plan's investment policy statement.
- Investment Selection Services. We will provide you with recommendations of investment options consistent with ERISA section 404(c).
- Investment Due Diligence Review. We will provide you with periodic due diligence reviews of the Plan's reports, investment options and recommendations.
- Investment Monitoring. We will assist in monitoring investment options by preparing periodic investment reports that document investment performance,

consistency of fund management and conformation to the guidelines set forth in the investment policy statement and we will make recommendations to maintain or remove and replace investment options.

- Default Investment Alternative Advice. We will provide you with non-discretionary investment advice to assist you with the development of qualified default investment alternative(s) (“QDIA”), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. You will retain the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).
- Individualized Participant Advice. Upon request, we will provide one-on-one advice to Plan participants regarding their individual situations.

For Fiduciary Consulting Services, all recommendations of investment options and portfolios will be submitted to you for your ultimate approval or rejection. For retirement plan Fiduciary Consulting Services, the retirement plan sponsor client or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

Fiduciary Consulting Services are not management services, and we do not serve as administrator or trustee of the plan. IWC does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct our fees).

We acknowledge that in performing the Fiduciary Consulting Services listed above that it is acting as a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 (“ERISA”) for purposes of providing non-discretionary investment advice only. We will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause us to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, we (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client’s retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of client’s retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of client’s retirement plan or the interpretation of client’s retirement plan documents, (b) is not an “investment manager” as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the “Administrator” of Client’s retirement plan as defined in ERISA.

### Non-Fiduciary Services

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the

purposes of ERISA since Advisor is not acting as a fiduciary to the Plan as the term “fiduciary” is defined in Section 3(21)(A)(ii) of ERISA. The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Agreement.

IWC provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Participant Education. We will provide education services to Plan participants about general investment principles and the investment alternatives available under the Plan. We assist in participant investment education will be consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations will not take into account the individual circumstances of each participant and individual recommendations will not be provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.
- Participant Enrollment. We will assist you with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees. We can also meet with individual participants to discuss their specific investment risk tolerance, investment time frame and investment selections.

Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with clients in defining the investment policies and objectives that will guide investment decisions for their qualified plan accounts. Upon request, as part of our retirement plan services, we can discuss those investments and investment strategies that we believe may tend to reduce these risks for a particular client’s circumstances and plan participants.

Clients and plan participants must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with the client, we will attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client and other employees. It is still the clients’ responsibility to ask questions if the client does not fully understand the risks associated with any investment. All plan participants are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing.

We strive to render our best judgment for clients. Still, we cannot assure that investments will be profitable or assure that no losses will occur in their portfolios. Past performance is an important consideration with respect to any investment or investment advisor, but it is not necessarily an accurate predictor of future performance.

IWC will disclose to you, to the extent required by ERISA Regulation Section 2550.408b-2(c), any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later

than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

## **STYLE-SPECIFIC INVESTMENT MANAGEMENT**

Style-specific management is customized to the specific style agreed upon with the client. It might be a tax-sensitive “covered call” strategy using legacy stock positions. It might be a domestic, large capitalization, value equity strategy.

## **ALLOCATION OF ACCOUNTS AND ASSETS BY DISCRETIONARY STATUS**

As of 12/31/2017, we have \$108,925,291 assets under management. \$86,612,904 are discretionary assets and \$22,312,387 are non-discretionary.

## **Item 5. Fees and Compensation**

### **IN GENERAL**

*The only compensation we derive from our services to our clients is the fees we charge our clients; we receive no commissions; we receive no referral fees.*

For comprehensive management and style-specific management, we will provide you with a written statement of fees and the method of computation. We will deduct our fees directly from your account. We will make such a deduction once each calendar quarter. Our fees are due in advance and payable on the first day of the calendar quarter. The amount charged is one-fourth the annual rate indicated below. Rates are applied to the market value of all assets under advisement, which includes the value of assets under our management on the last trading day of the previous calendar quarter, valuation of assets is obtained from the custodian, the investment sponsor, and/or a recognized third-party data provider. If our services commence subsequent to the first day of a calendar quarter, you will be charged an appropriate prorated fee. If you terminate our management of the account during a calendar quarter, you will be charged an



appropriate prorated fee. Any unearned portion of our fees that you have paid will be promptly refunded to you.

Fees are negotiable based on the nature of the client's accounts, service requirements and relationship with the investment adviser representative. In general, clients will generally experience aggregate effective fee rates in the range of 0.50 percent to 1.00 percent annualized. Lower fees for comparable services may be available from other sources.

## **FOR ALL CLIENTS - FEES OF OTHER SERVICE PROVIDERS**

### **Brokerage Expenses**

We no longer accept "directed brokerage" accounts. Regardless of which you use as custodian, you will pay brokerage commissions on transactions in your account. These brokerage commissions are separate and distinct from the fees that you pay us. The commission rates charged by brokerage firms vary widely but, depending on activity level.

### **Fees Unique to Retirement Plans**

The custodian of a retirement plan - whether brokerage firm or bank - may charge a separate retirement plan custodial fee. Also, certain types of retirement accounts - such as a 401(k) plan - may require retirement plan administration services. The fees associated with these services vary widely based on the type of plan, its complexity, and the number of participants. If such services are required, our maximum fee will be 1%. We recommend you research providers and their fees. These fees are separate and distinct from the fees that you pay us. We receive no portion of these fees from the providers of these services.

Fees are billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. Retirement plan sponsors may also elect to pay all or a portion of fees for the individualized services provided by us to the plan participants.

Clients can elect to have the fee deducted from their account or billed directly and due upon receipt of the billing notice. If clients elect to have the fee automatically deducted from an existing account, they are required to provide the custodian with written authorization to deduct the fees from the account and pay the fees to us. We will provide the custodian with a fee notification statement.

Either party may terminate services by providing written notice of termination to the other party. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are



promptly refunded to the client at the effective date of termination.

IWC does not reasonably expect to receive any other compensation, direct or indirect, for its services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

### **Investment Company Fees and Separately Managed Account Fees**

If any account assets are Invested in shares of mutual funds or other investment companies, our fees are in addition to any advisory and other fees and expenses paid by the funds but ultimately borne by you, the investor. We receive no commissions or fees from investment companies.

### **ACCOUNTS OF OUR EMPLOYEES AND PRO BONO SERVICE**

If our firm provides investment advisory services to an employee of our firm and certain family members, our firm does not charge said employee or family member. Employees and family members still incur fees and expenses charged by third parties.

As a service to the community, our firm has provided investment advisory services to one clergy member on a pro bono basis. Such recipient still incurs fees and expenses charged by third parties.

### **Item 6. Performance-Based Fees and Side-By-Side Management**

Our firm and affiliates do not offer or accept performance-based fees. As such, our firm does not conduct side-by-side management.

### **Item 7. Types of Clients**

Our firm provides advisory services to the following clients:

- Individuals
- High Net Worth Individuals
- Pension and Profit-Sharing Plans
- Not-For-Profit Organizations

The minimum size for a new account is \$500,000. Accounts can be aggregated to meet the minimum. We may waive this minimum amount at our discretion. We accept discretionary accounts. There are no other requirements to open an account. There are no requirements to maintain an account. We reserve the right to accept or reject any prospective client for any reason. We reserve the right to terminate a client relationship for any reason. Clients are free to terminate our services for any reason.

## **Item 8. Methods of Analysis/ Investment Strategies, and Risk of Loss**

### **TYPES OF INVESTMENTS**

Depending on circumstances, we might employ or otherwise advise on a broad array of investment instruments including, but not limited to,

- Equities and Equity-Based instruments
  - o Common stock, preferred stock, and trust shares
  - o Domestic and foreign issuers
  - o Exchange-listed and over-the-counter
  - o Rights offerings, warrants, and options
  - o Publicly traded master limited partnerships
- Income Securities
  - o U.S. Government issued or backed (including certificates of deposit)
  - o State and municipal
  - o Corporate, including bonds, debentures, and preferred equity
  - o Domestic and foreign
- Alternative Assets
  - o Publicly traded real estate equity, including domestic and foreign issues
  - o Publicly traded business development companies
  - o Publicly traded absolute return strategies
  - o Publicly traded real assets/natural resources
- Investment Company Securities
  - o Open-end mutual funds
  - o Closed-end mutual funds
  - o Exchange-traded funds
  - o Unit investment trusts

### **RISK OF LOSS**

All investments on which we advise (including securities) are subject to market risk and price volatility, including those instruments whose value at maturity is guaranteed or insured by the United States Government. Except for those instruments whose value at maturity is guaranteed or insured by the United States Government, subject to certain limits, all investments can permanently lose some or all of their principal value and might never be recovered. Additionally, except for those instruments whose interest payments are guaranteed or insured by the United States Government, subject to certain limits, income payments from securities, such as Interest or dividends, may be indefinitely suspended or permanently terminated.

### **METHODS OF ANALYSIS**

At the heart of our investment philosophy is the control of risk. We believe in not trying to "time" the market; that is, we do not attempt to guess when the market will rise or fall. Instead, we focus on constructing portfolios with a long-term perspective. Our firm has constructed five model asset allocations that target specific risk tolerances ranging from

"growth" to "capital preservation".

### **Asset Allocation – Comprehensive Management Only**

Our firm has adopted six model asset allocations on two primary analyses. First, over a period of roughly twenty years, a number of academics in the field of psychology have researched risk tolerance. This research has been embodied in a survey that determines a risk tolerance score for a given client. This score translates into certain asset allocation guidelines. Based on these guidelines, we apply our second form of analysis: Modern Portfolio Theory. We apply Modern Portfolio theory to the various asset classes to arrive at specific risk-targeted asset allocations.

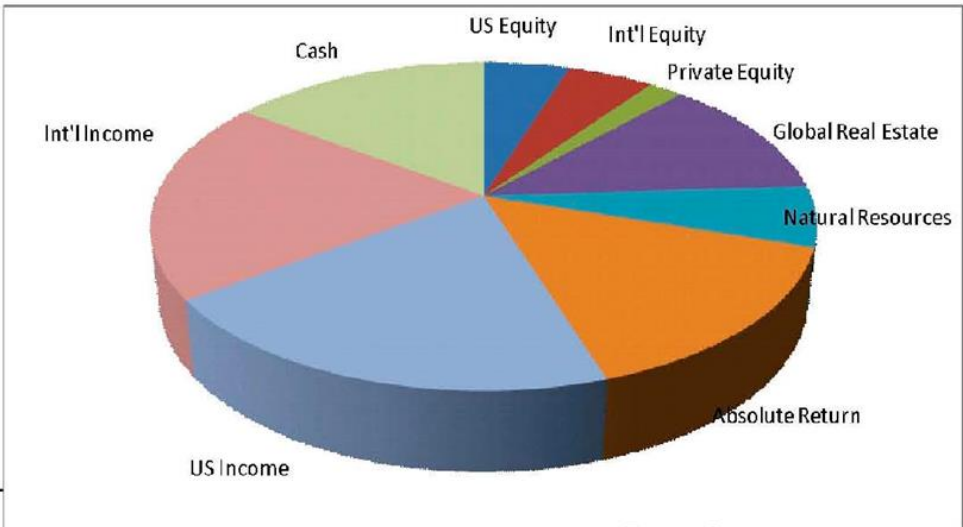
It is important to note that while we *use* model asset allocations, we can tailor an asset allocation to a client's unique circumstances. It is also important to note that as a client's fiduciary, we are duty-bound to see that his or her assets under our management are in line with the asset allocation commensurate with the client's risk tolerance. We are also duty-bound to diversify concentrated positions. This typically means the client realizing capital gains and incurring a corresponding income tax liability.

The following pie charts represent examples of asset allocations under our comprehensive management. The actual asset allocation for any client under our comprehensive management offering will be driven by the client's unique needs and requirements and might not be aligned with any of the following examples.

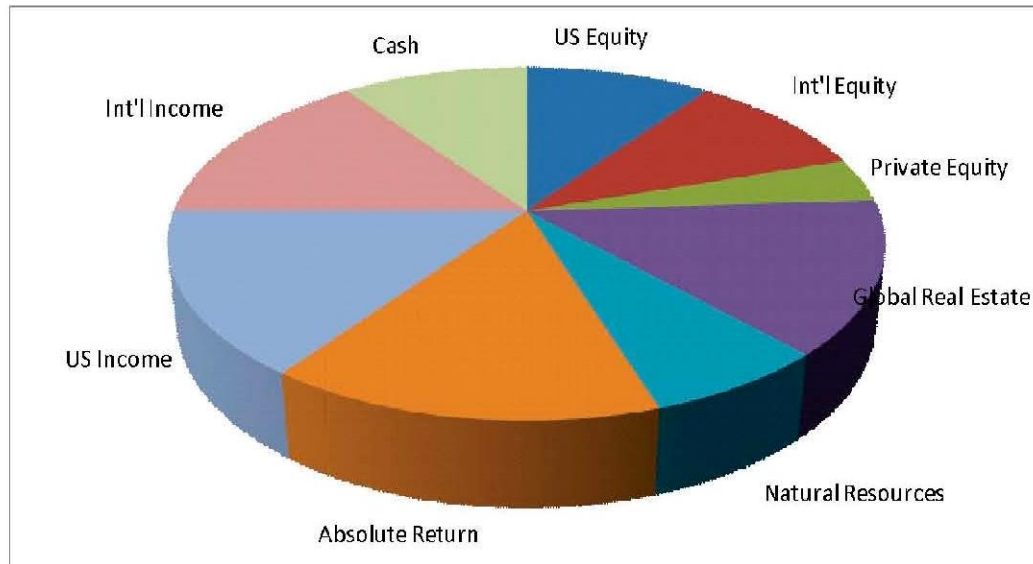
**Capital Preservation Portfolio**



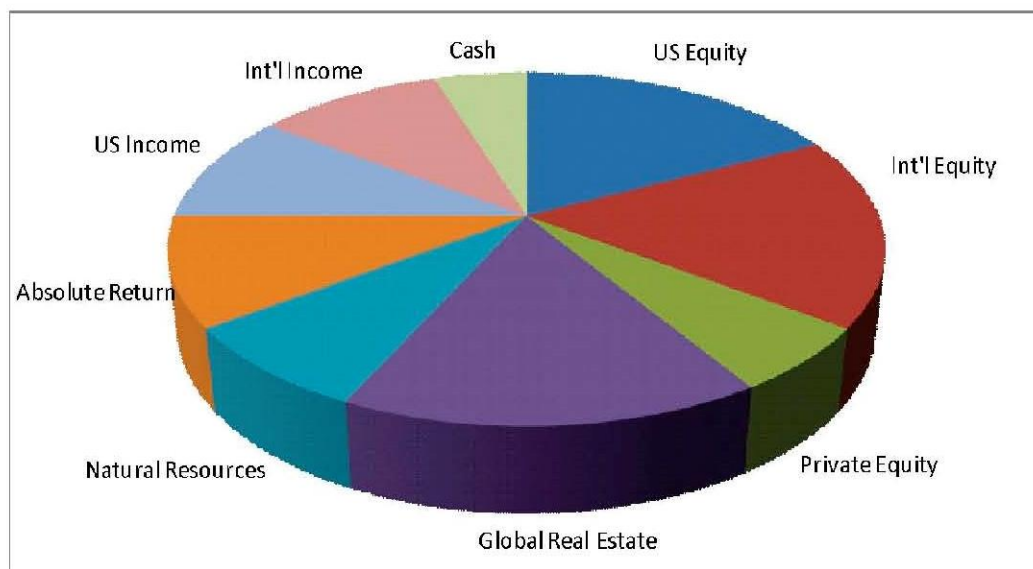
**Conservative Portfolio**



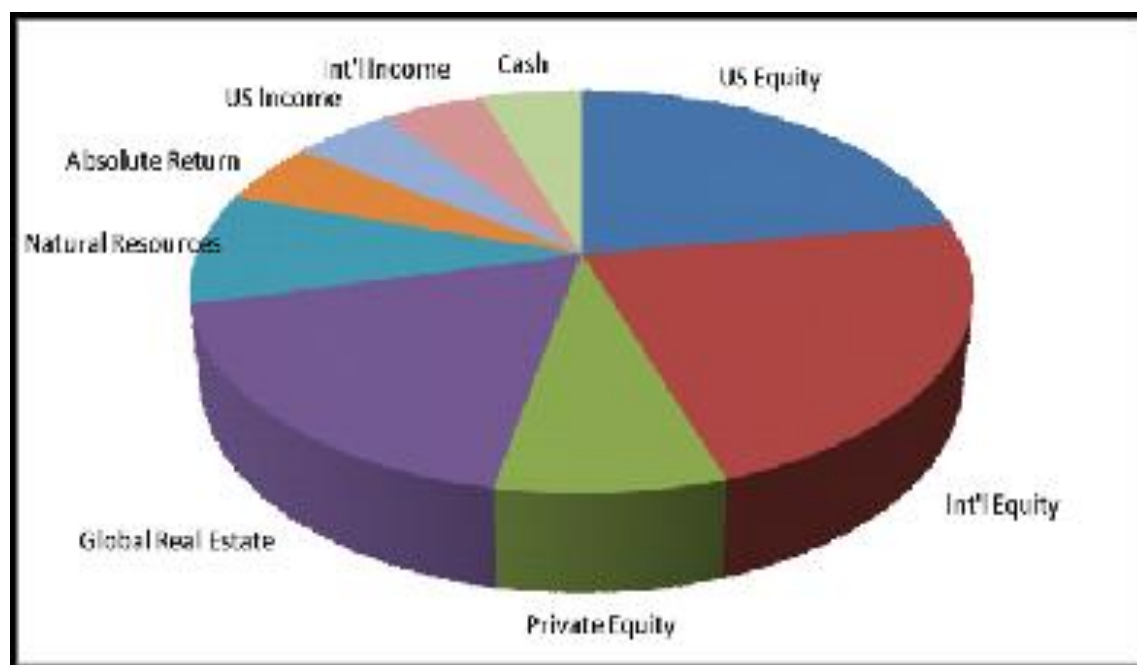
### Moderately Conservative Portfolio



### Moderate Portfolio



## Moderately Aggressive Portfolio



To meet allocations to the various asset classes\* we might employ individual securities, investment companies, or both. Investment companies can be open-end mutual funds, closed-end mutual funds, unit investment trusts, etc.

### Individual Securities

When we employ individual securities within a given asset class, we begin our research with a large group of issues within that class. This number might be as large as one thousand issues. We then apply certain quantitative screens to boil the universe down to a reasonable working number in relation to our overall holdings.

Once we have a "working" universe of individual securities within a given asset class, under the umbrella of "fundamental" analysis and "quantitative" analysis, we employ a range of valuation models to determine their intrinsic values. If a given security's intrinsic value is meaningfully greater than its market price, we will consider that security as a purchase candidate. If a given security's intrinsic value is meaningfully less than its market price, we will consider the stock as a sell candidate. As a note, we always consider income tax consequences when contemplating a sell for a particular client. We also employ "technical" analysis and "charting" analysis.

Because some clients come to our firm with legacy positions, they might have different holdings in a given asset class or industry sector than other clients. For example, a client might come to our firm with XYZ stock having a \$1 cost basis, whereas XYZ might not be within our "working" universe of stocks. In this case, this client's tax considerations lead us to a tailored solution that is different from our other clients.

## **Investment Companies**

When we employ Investment companies within a given asset class, we primarily apply quantitative analyses and relative performance analyses. We first identify those investment companies whose performance histories have a very high correlation to the index for the asset class we are considering. We next apply certain risk screens. Finally, we examine performance relative to the index for the asset class we are considering.

## **STRATEGIES WE EMPLOY**

The general strategy and structure of a portfolio will flow from one's goals and risk tolerance. As a firm, our overall strategy is long-term investing; that is, when we purchase a security, we intend to hold it for at least four to five years. This translates to 20 to 25 percent turnover per year. This would typically translate to realizing 20 to 25 percent per year of all unrealized gains. That being said, specific economic and market circumstances might lead us to a higher turnover than just stated. We can, however, manage a given portfolio to incur realized capital gains of no greater than some dollar level established by the investor. In spite of this, though, our fiduciary duty requires us to ensure that concentrated positions are diversified, and asset allocation targets are met within five years of a client retaining us.

Our holding of investment companies is also long-term in nature, although the investment companies themselves might employ leverage, short-term strategies, and short-sale strategies.

Clients may place reasonable restrictions on our management of the portfolio. For example, the client may wish to not hold shares of tobacco companies. We would employ strategies to meet such restrictions placed on the account in this example, we would make alternative selections in the consumer staples industry sector. The client should understand that any restriction might increase the riskiness of a portfolio.

## **Specialized Strategies**

When appropriate to the needs and risk tolerance of the client, we may use short-term purchases (securities sold within 1 year of purchase), trading (securities sold within 30 days of purchase), short sales, margin transactions, options transactions, and other derivative transactions.

Some investors have a concentrated position in the stock of a single company. This may be through an inheritance, an employee stock ownership/option program, being a director or founder of a company. The concentrated position can represent a diversification problem for some. Or, in the case of very low-cost basis, it represents a tax liability problem. Or, in the case of "restricted" stock, it represents a liquidity problem.

We endeavor to find solutions to:



- eliminate market exposure to a particular stock,
- diversify his or her portfolio into a more prudent mix of assets,
- avoid the realization of a capital gain (and the associated tax liability),
- avoid the SEC's Rule 144A restriction (If applicable), and
- retain actual ownership of that stock for whatever reason.

## **Use Of Specialized Independent Managers**

When appropriate to the needs and risk tolerance of the client, we may use the services of an independent manager to perform specific securities selection. Our firm (and not the client) will be responsible to compensate any independent managers we use.

## **SOURCES OF INFORMATION**

We use information from a spectrum of sources. For statistical data on company fundamentals and quantitative valuation, we rely on company filings with the U.S. Securities and Exchange Commission, Standard & Poor's, Zack's Investor Services, and other sources. For estimates of future company earnings, we rely on Zacks, Reuters, and Individual analysts' figures, to evaluate companies' subjective factors, we rely on company filings with the U.S. Securities and Exchange Commission, annual reports, and press release; Standard & Poor's; individual analysts' opinions; and, newspaper and magazine articles. To evaluate charting and technical factors, we rely on a number of independent data providers. For investment company securities, we rely on their prospectuses, our own statistical analysis, and independent rating organizations.

## **Item 9. Disciplinary Information**

(Please see similar disclosures for management persons later in this document.)

Our firm and our management persons have never been convicted of, or pled guilty or nolo contendere to, and are not currently alleged to have committed a) any felony; b) a misdemeanor that involved Investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or c) a conspiracy to commit any of these offenses.

Our firm and our management persons are not the named subject(s) of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.

Our firm and our management persons have never been found to have been involved in a violation of an investment-related statute or regulation.

Our firm and our management persons have never been the named subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, our firm or our management persons from engaging in any investment-related activity,

or from violating any investment-related statute, rule, or order.

Our firm and our management persons have never been and is not currently the subject of an administrative disciplinary action, order, or any other proceeding by the United States Securities and Exchange Commission, any other Federal regulatory agency, any State regulatory agency, any foreign financial regulatory authority, or any self-regulatory organization.

Our firm and our management persons have never been found to have caused an Investment-related business to lose its authorization to do business.

Our firm and our management persons have never been found to have been involved in a violation of an Investment-related statute or regulation and was the subject of an order by an administrative agency or authority.

Our firm and our management persons have never received an adverse civil judgment and is not currently the subject of any civil legal action.

In ADV Part 2B relating to Mr. Lambrecht, Item 3, Mr. Lambrecht was the subject of three client complaints related to services performed at a prior firm. The matter resulted in settlements of \$78,000, \$50,000, and \$40,000. Said settlements were made without a finding of liability and without an admission of wrongdoing.

## **Item 10. Other Financial Industry Activities and Affiliations**

Neither our firm nor any management person are registered, or have an application pending to register, as securities broker-dealer, registered representative of a securities broker-dealer, futures commission merchant, commodity pool operator, or commodities trading advisor. Except for arty relationship that may be discussed in our sections on brokerage and custodial practices (please see), our firm has no material relationship with any securities broker-dealer, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking of thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, sponsor or syndicator of limited partnerships, securities exchange, securities association, or alternative trading system.

Our firm uses IWC Family Offices, LLC -- an unaffiliated firm -- to perform portfolio accounting, operations and account servicing. IWC Family Offices, LLC is not an investment advisor and does not perform any investment advisory functions. Its role is limited to administrative and clerical functions. For performing such services, our firm pays IWC Family Offices, LLC an amount equal to twenty-five percent of the revenue we receive from our clients. IWC Family Offices, LLC is wholly owned by Todd C. Ganos.

Neither Integrated Wealth Counsel, LLC nor IWC Family Offices, LLC introduces clients to our firm. Our firm does not introduce business to either of these two firms.

If our firm uses a specialized independent manager for specific securities selection, our firm will only use one that is appropriately registered as an Investment Advisor. If our firm uses a specialized independent manager for specific securities selection, our firm (and not our client) will be responsible to compensate said manager. If our firm uses a specialized independent manager for specific securities selection, we will not accept direct or indirect compensation from said manager for employing said manager.

## **Item 11. Code of Ethics, Participation or Interest in Client Transaction, and Personal Trading**

### **CODE OF ETHICS**

Our firm has adopted a Code of Ethics. The following text provides a synopsis of that Code. A copy of the entire Code is available on request.

#### **Scope**

All members, officers, and employees of the firm are subject to the Code. All temporary employees are also subject to the Code.

#### **Purpose**

- Protect the firm's clients by deterring accidental or intentional misconduct
- Remind associated persons that the firm and they are in a position of trust and must act with complete propriety at all times
- Guard against violations of securities laws, rules, and regulations
- Foster a trusting, safe, respectful, and professional work environment
- Protect the reputation of the firm and associated persons
- Educate associated persons regarding the firm's expectations and the laws, rules, and regulations governing their conduct
- Establish procedures for associated persons to follow so that the firm may determine whether they are complying with the firm's ethical principles

#### **General Principles**

- Interests of our clients are placed first
- The affairs of our clients are confidential
- Conflicts among our clients are resolved in a manner that is generally fair to all clients and no inappropriate favoritism is given to any client over another
- Advice and services given to clients are to be performed in a truthful, competent, diligent, objective, and independent manner that is fair and reasonable to both our clients and our firm
- Associated persons are not to take inappropriate advantage of their respective positions

#### **Standards of Conduct**

- Legal and professional standards
- Fiduciary standards
- Investment standards
- Personal securities transactions and holdings
- Outside business standards
- Gifts and entertainment standards
- Marketing and promotional standards
- Work environment standards

## **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

Our firm and affiliated persons do not receive commissions or other compensation on client transactions, as discussed in "Brokerage Practices". Our firm and its affiliated persons do not engage as principal in any transaction with clients. Our firm and its affiliated persons do not act as broker or agent for any person other than a client when effecting transactions for a client.

## **PERSONAL TRADING**

Our firm and its affiliated persons may personally invest in securities of the same classes as are purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients. Except as described in "Brokerage Practices" regarding aggregating securities transactions, if an issue is purchased or sold on the same trading day for clients and our firm or its affiliated persons, either 1) the clients and our firm or its affiliated persons shall pay or receive the same price or 2) the clients shall receive or pay the more favorable price. Our firm and its affiliated persons may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which our firm does not deem appropriate to buy or sell for clients.

## **Item 12. Brokerage Practices**

Certain legacy accounts are "directed brokerage" accounts. However, we currently do not accept "directed brokerage" accounts. We have complete discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, we may consider a number of factors, including, for example, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to our firm online access to computerized data regarding clients<sup>1</sup> accounts, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.

## **BROKERAGE RECOMMENDATIONS**

IWC recommends that you establish brokerage accounts with TD Ameritrade through their Institutional Platform. TD Ameritrade, Inc. ("TD Ameritrade") is a member of

FINRA/SIPC/NFA. TD Ameritrade is an independent (and unaffiliated) SEC-registered broker-dealer and is recommended by IWC to maintain custody of clients' assets and to effect trades for their accounts.

IWC is independently owned and operated and not affiliated with TD Ameritrade. The primary factor in suggesting a broker/dealer or custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer and money manager suggested by IWC must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker/dealer.

Certain long-tenured clients have "directed brokerage" accounts. We no longer accept "directed brokerage" accounts.

## **SOFT DOLLAR ARRANGEMENTS**

An investment adviser receives soft dollar benefits from a broker-dealer or third-party service provider when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer. These benefits may include, but are not limited to, research services, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire charges and quotation services.

TD Ameritrade, Inc. provides us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets with the custodian.

TD Ameritrade does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed by recommended money managers through the custodian or that settle into a custodian account.

These benefits include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

TD Ameritrade, Inc. also makes available to us other products and services that benefit our firm but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at a recommended custodian. IWC is also providing other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing.

Specifically, IWC participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Adviser receives some benefits from TD Ameritrade through its participation in the program.

Other brokers that we use do provide us such research, services, software, and products - as well as information regarding practice management, regulatory compliance, and other subjects - *without regard to trading volume or commission rate*. Some brokers that we use do arrange for us to receive discounts for products or services offered by third-party firms that might not be available otherwise. In some cases, these services, products, and information may benefit in the management and administration of clients' accounts. In other cases, they will not.

## **BLOCK TRADING**

We may aggregate investment sale and purchase orders for a client with similar *orders* being made contemporaneous for other accounts. In such event, the average price of all investments purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not executed concurrently for other accounts.

We understand and scrupulously comply with our fiduciary obligations to our advisory clients. Our firm regularly reviews the commission rates paid by our advisory clients to determine that they are competitive with commissions paid by clients of investment advisers that provide services similar to ours.

## **Item 13. Review of Accounts**

### **REVIEW OF ACCOUNTS**



A review of an account is performed in the context of the client's goals, risk tolerance, cost basis, and tax sensitivity, if a client has more than one account under our management, we may review them jointly. In the case of individual securities, we examine the portfolio's asset allocation, industry sector allocation of equities, valuation of individual equities, credit quality of income securities, and maturity laddering. Each investment adviser representative performs this review on their clients' accounts. Portfolio transactions may or may not occur, depending on all factors considered. If a client has more than one account under our management, any action taken may be based on a Joint review of the accounts and may occur in one account but not the others. We normally perform this review once per calendar quarter.

Special reviews may occur as the result of a specific incident. For example, we regularly monitor each major holding of our firm. Specific market action or emergent news about a specific company may precipitate a review of all accounts that hold stock of that particular firm; although, a transaction may or may not occur. Alternatively, the maturing or calling of an income security may precipitate the review of the income securities as a whole.

## **NON-EXCLUSIVITY OF CLIENT-ADVISER RELATIONSHIP**

Because we engage in an investment advisory business and manage more than one account, there may be conflicts of interest over our time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by our firm. Because our firm's members, officers, and employees ("affiliated persons<sup>0</sup>") may engage in business activities in addition to our firm's investment advisory business, there may be conflicts of interest over such affiliated persons' time devoted to each business activity. Additionally, because our affiliated persons may donate time to serving charitable and other non-profit organizations, there may be conflicts of interest over such affiliated persons' time devoted to business activity and service activity. We will attempt to resolve all such conflicts in a manner that is generally fair to all of our clients.

We may give advice and take such action with respect to any of our clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is our policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. We are not obligated to acquire for any account any investment that our firm or its affiliated persons may acquire for its or their own accounts or for the account of any other client, if in our absolute discretion, it is not practical or desirable to acquire a position in such Investment for that account.

## **STATEMENTS AND REPORTS**

Subsequent to the end of each calendar quarter, we provide you with a portfolio appraisal of each account. Each portfolio appraisal segregates equities, income securities, cash equivalents, and mutual funds. Individual equities are grouped according to industry sector/sub-sector. Income securities are grouped into U.S.



Government, tax-exempt, and corporate issuers and are ordered by maturity. Mutual funds are grouped according to investment style (e.g., large capitalization value, mid-capitalization blend, etc.) For each security, we list units held, average unit cost basis, total cost basis, unit market value, total market value, percentage of total assets, estimated annual income rate per unit and dollar amount and current yield. Subsequent to the end of each calendar year, we provide you with a schedule of realized capital gains and losses. On request, we provide performance reports as well.

You are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian.

You are encouraged to always compare any reports or statements provided by our firm or a third-party service provider against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

## **Item 14. Client Referrals and Other Compensation**

Other than the fees that our clients pay us directly and the benefits described in Item 12 (Brokerage Practices), our firm receives no compensation or economic benefit for the services we provide to our clients. We receive no commissions.

We do not directly or indirectly compensate any person who is not a supervised person of our firm for client referrals. We do not have any express or implied reciprocal referral agreements with any person who is not a supervised person of our firm,

If our firm uses a specialized independent manager for specific securities selection, our firm will only use one that is appropriately registered as an investment advisor. If our firm uses a specialized independent manager for specific securities selection, our firm (and not our client) will be responsible to compensate said manager. If our firm uses a specialized independent manager for specific securities selection, we will not accept direct or indirect compensation from said manager for employing said manager.

## **Item 15. Custody**

Under Rule 206(4)-2 of the *Advisers Act* ("Rule 206(4)-2") and its requirements, custody is defined as holding, directly or indirectly, clients' funds or securities, or having the authority to obtain possession of them.

According to this definition, IWC is deemed to have custody of client assets since it has management fees deducted directly from client accounts and paid to us. However, the automatic deduction of advisory fees from client accounts is the only form of custody we will maintain. We will not have direct access to client funds and securities, nor will we have control over client funds and securities. According to the exemption provided in the SEC's *Custody of Funds or Securities of Clients by Investment Advisers Rule*, since the deduction of client fees is the only form of custody we will maintain, we may indicate on our Form ADV Part 1 that we do not have custody of any advisory clients' cash or

bank accounts or securities. Further, since the only form of custody the firm has is the deduction of advisory fees, we are not subject to the Rule's surprise verification examination requirements.

## **Item 16. Investment Discretion**

When providing management services, IWC Asset Management maintains trading authorization over your Account and can provide management services on a discretionary basis. When discretionary authority is granted, we will have the authority to determine the type of securities, the amount of securities that can be bought or sold, the broker or dealer to be used and the commission rates paid for your portfolio without obtaining your consent for each transaction.

In our investment advisory agreement, a client expressly grants our firm discretion over investment decisions. To affect said discretion, a client communicates said power to the custodian via a form provided by the custodian. Typically, this form is called a "limited power of attorney for trading authority."

Our firm may also have trading authorization on a non-discretionary basis for some existing clients. We are required to contact you prior to implementing any changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations with each transaction. At this time, we no longer accept any new non-discretionary accounts. Whether provided by the client or developed by our firm for the client, each client will have an investment policy statement. This generally describes how the client's accounts will be managed. The investment policy statement is based in part on a client's statement investment objective, stated preferences, risk tolerance, and overall life circumstances. While maintaining its fiduciary duty to the client and with the client's investment policy statement in mind, our firm maintains full discretion over accounts under our management. This includes but is not limited to the type of investments used, the specific securities used, the amount used of each, the timing of purchases, and the timing of sales without obtaining specific client consent. This also includes the timing of the transition from the client's holdings at the commencement of the relationship to those under the client's investment policy statement.

Clients may place reasonable restrictions on their accounts, such as "no tobacco stocks", tax sensitivities, and the like. Clients may impose reasonable restrictions on holdings.

## **Item 17. VOTING CLIENT SECURITIES**

### **Proxy Voting Policy**

From time to time, a company will ask its shareholders to vote on certain issues. Similarly, a shareholder may propose to a company certain issues and ask fellow shareholders to vote on them. Some of these proposals are routine, such as affirming management's selection of an independent auditor to review the company's financial statements. Other proposals may be related to the fundamental operation of the

company, a proposed acquisition of another company, or a proposal to be acquired by another company. If a shareholder is unable to personally attend the company meeting at which a vote will occur, they will cast a ballot via a proxy.

IWC Asset Management does not vote proxies on behalf of clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy, feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

We will not advise or act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the account or the issuers of these securities.

## **Item 18. Financial Information**

Our firm does not have custody of client funds or securities. Our firm does not require or solicit prepayment of fees of more than \$1200 for any client six months or more in advance.

Our firm does exercise discretionary investment authority over client accounts. Our firm believes there is no financial condition that is reasonably likely to impair our firm's ability to meet its contractual obligations to clients.

Our firm and management persons a) have never been declared bankrupt, b) are not currently in bankruptcy proceedings, c) have never reorganized debts, d) have no unsatisfied adverse claims or liens, e) have never had bonding denied or revoked, f) have never had a bonding claim paid, g) have never had professional liability insurance denied or revoked, and h) have never had a professional liability insurance claim paid.

Our firm carries an ERISA bond, fiduciary liability insurance, professional liability insurance, and an employee fidelity bond.

## **PRIVACY POLICY**

Securities regulatory authorities require registered investment advisors to disclose their privacy policies and practices to prospective clients and, on an annual basis, existing clients.

As a matter of practicality, our firm must collect certain Information about you In order to

provide services to you. Beyond this, Federal and State laws, rules, and regulations, as well as professional standards organizations, deem that registered investment advisors are fiduciaries to their clients. As such, our firm is charged with significant fiduciary duties, which include having a reasonable and adequate basis for what investment actions and advice are suitable for you, the client. To that end, we must collect sufficient information about your personal/organizational and financial circumstances so that we may fulfill our fiduciary duties to you.

### **Information We Collect - Prospective and Existing Clients**

- Personal information, such as full names, addresses, telephone numbers, e-mail addresses, Social Security Numbers/Tax Identification Numbers, dates of birth, citizenship/residency status, employment status, occupation, Job title, number of dependents, etc.
- Financial information, such as a net worth statement (which may detail assets and liabilities), an income statement (which may detail sources and uses of income), income tax returns, custodial and brokerage statements, trade confirmations, credit reports, information about businesses or properties you may own, business agreements, etc.
- Estate planning information, such as copies of death certificates, wills, trust documents, family partnership documents, family limited liability company documents, etc.
- Any other pertinent information we may need to fulfill our fiduciary duties.

### **From Whom We Collect This Information - Prospective and Existing Clients**

- From you or your organization
- From your accountant, attorney, or other professional advisors
- From governmental entities
- From unaffiliated third parties with whom you have or had an account, such as banks, trust companies, brokerage firms, etc.
- From other unaffiliated third parties who maintain information about you, such as credit reporting agencies, etc.

### **To Whom We Must Provide Your Non-Public Personal Information - Prospective, Existing, and Former Clients**

As a matter of law, we must provide your non-public personal information:

- To governmental entities or other third parties in response to subpoenas or other legal processes.

### **Other Disclosures Of Your Non-Public Personal information**

While we must provide your non-public personal information to governmental entities or other third parties in response to subpoenas or other legal processes, by default, we may not disclose such information to others.

However, as a matter of practicality in managing your investments and coordinating your matters with other professionals, we request clients grant permission to us to provide your non-public personal information:

- Our affiliates
- To your accountant, attorney, or other professional advisors
- To unaffiliated third parties with whom you have had or are opening an account such as banks, trust companies, brokerage firms, etc.

### **Safeguarding Policies and Procedures**

We internally safeguard your non-public personal Information by restricting access to only those employees who provide services to you or who service your account(s). In addition, we maintain physical, electronic, and procedural safeguards that comply with applicable Federal and/or State laws, rules, and regulations to protect your non-public personal Information.

### **Client Notifications**

We are required by law to annually provide a notice describing our privacy policy. In addition, we will inform you promptly if there are changes to our policy.

**The Following Pages Contain  
Brochure Supplements  
Containing Information Required By  
Form ADV Part 2B**

**Brochure Supplements Regarding  
Michael A. Lambrecht (CRD# 1846927)**

**Brochure Supplement Regarding Michael A. Lambrecht**

This brochure supplement provides information about Michael A. Lambrecht that supplements the IWC Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Mr. Lambrecht at 925-257-0785. If you did not receive IWC Asset Management, LLC's brochure or If you have any questions about the contents of this supplement.

**Item 1.**

MICHAEL A. LAMBRECHT, Vice President (CRD# 1846927)  
IWC Asset Management, LLC  
6701 Koll Center Parkway, Suite 250  
Pleasanton, CA 94566  
(925)257-0785  
Effective 11/20/2018

**Item 2. Educational Background and Business Experience**

Year of Birth: 1956

Bachelor's Degree\* Business Marketing  
Hofstra University

Associate Degree, Business Administration & Management  
Farmingdale State University of New York

<b>Position</b>	<b>Term</b>
Principal/Manager/CCO IWC Asset Management, LLC	2017 to Date
Vice President of Portfolio Management Integrated Wealth Counsel, LLC	2016 to 2016

Vice President / Financial Consultant Charles Schwab & Co., Inc.	2002 to 2016
Branch Manager / Institutional Sales Speer, Leeds, & Kellogg	2000 to 2002
Regional Manager / Bond Sales Charles Schwab & Co, Inc.	1999 to 2000
Regional Manager / Bond Sales Gruntal & Co., LLC	1998 to 1999
Vice President / Institutional Sales Solomon Smith and Barney	1993 to 1998
Vice President / Institutional Sales Lehman Brothers	1992 to 1993
Vice President / Treasury Bond Sales Cantor Fitzgerald & Cantor Fitzgerald Japan	1988 to 1992
Sales / Institutional Bonds Briggs Schaedle & Co.	1982 to 1986

### **Item 3. Disciplinary Information**

Mr. Lambrecht (or any entity while under his control) has never been convicted of, or pled guilty or nolo contendere to, and is not currently alleged to have committed a) any felony; b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or c) a conspiracy to commit any of these offenses.

Mr. Lambrecht (or any entity while under his control) has never been and is not currently the subject of an administrative disciplinary action, order, or any other proceeding by the United States Securities and Exchange Commission, any other Federal regulatory agency, any State regulatory agency, any foreign financial regulatory authority, or any self-regulatory organization.

Mr. Lambrecht has never had an adverse termination of employment and is not currently the subject of any adverse employment action. Mr. Lambrecht (or any entity while under his control) has never received an adverse civil judgment and is not currently the subject of any civil legal action.

In 2008 and 2009, Mr. Lambrecht was the subject of three customer complaints which resulted in settlements of \$78,000, \$50,000, and \$40,000. Said settlements were made without a finding of liability and without an admission of wrongdoing.



Mr. Lambrecht (or any entity while under his control) a) has never been declared bankrupt, b) is not currently in bankruptcy proceedings, c) has never reorganized debts, d) has no unsatisfied adverse claims or liens, e) has never had bonding denied or revoked, f) has never had a bonding claim paid, g) has never had professional liability insurance denied or revoked, and h) has never had a professional liability Insurance claim paid.

#### **Item 4. Other Business Activities**

At this time, Mr. Lambrecht does not engage in any Investment-related business or occupation other than with IWC Asset Management, LLC. Mr. Lambrecht's business activities other than those that are business-related do not represent a substantial percentage of his time and Income.

#### **Item 5. Other Compensation**

Mr. Lambrecht receives no other compensation from any individual or firm with respect to investment advisory services provided to our clients.

#### **Item 6. Investment Advice Decision-Making and Supervision**

Mr. Lambrecht formulates generalized investment strategies as well as the specific investment advice provided to clients.

## **Kenneth S. Roberts (CRD #2275718)**

This brochure supplement provides information about Kenneth S. Roberts that supplements the IWC Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Mr. Lambrecht at 925-257-0785 if you did not receive IWC Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

### **Item 1.**

KENNETH S. ROBERTS, Portfolio Manager (CRD# 2275718)  
IWC Asset Management, LLC  
One East Liberty Street, Suite 621  
Reno, NV 89501  
(775) 430-5472  
Effective 11/20/2018

### **Item 2. Educational Background and Business Experience**

Year of Birth: 1958

Mining Engineering  
Mackay School of Mines  
University of Nevada, Reno

Oklahoma Farrier College,  
Sperry, Oklahoma

<b>Position</b>	<b>Term</b>
Portfolio Manager IWC Asset Management, LLC	2017 to Date
Portfolio Manager Wespac Advisors, LLC	2006 to 2017

### **Item 3. Disciplinary Information**

Mr. Roberts (or any entity while under his control) has never been convicted of, or pled guilty or nolo contendere to, and is not currently alleged to have committed a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or c) a conspiracy to commit any of these offenses.

Mr. Roberts (or any entity while under his control) has never been and is not currently the subject of an administrative disciplinary action, order, or any other proceeding by

the United States Securities and Exchange Commission, any other Federal regulatory agency, any State regulatory agency, any foreign financial regulatory authority, or any self-regulatory organization.

Mr. Roberts has never had an adverse termination of employment and is not currently the subject of any adverse employment action. Mr. Roberts (or any entity while under his control) has never received an adverse civil judgment and is not currently the subject of any civil legal action.

In 1979, Mr. Roberts was charged with the possession of (which was at the time) a controlled substance and (which was at the time) a criminal offense -- a felony. Mr. Roberts was granted probation. Mr. Roberts has not otherwise been charged with, convicted of, or pled guilty or nolo contendere to any felony.

Mr. Roberts (or any entity while under his control) a) has never been declared bankrupt, b) is not currently in bankruptcy proceedings, c) has never reorganized debts, d) has no unsatisfied adverse claims or liens, e) has never had bonding denied or revoked, f) has never had a bonding claim paid, g) has never had professional liability insurance denied or revoked, and h) has never had a professional liability insurance claim paid.

#### **Item 4. Other Business Activities**

Mr. Roberts engages in publishing and broadcasting investment-related materials. However, Mr. Roberts does not engage in an investment-related business or occupation other than with IWC Asset Management, LLC. Mr. Robert's business activities other than those that are business-related do not represent a substantial percentage of his time and income.

From time to time, Mr. Roberts might serve as an officer or member of a number of non-profit organizations. In some cases, he might serve on an investment board or committee. Also, he may provide investment advice to family members and friends. While he is not compensated for his service, the time he devotes to these activities may create a conflict of interest with the time employed by our firm. Mr. Lambrecht and our firm will attempt to resolve all such conflicts in a manner that is generally fair and equitable to all of the firm's clients. Additionally, he may recommend a particular investment strategy, asset allocation, or purchase or sale of specific investments, or the timing thereof. Any such advice given, action taken, or timing thereof with respect to these may differ from advice given, the action taken, or the timing thereof with respect to the firm's clients. Mr. Roberts and our firm, to the extent practicable, allocate investment opportunities over a period of that is generally fair and equitable to all of the firm's clients.

#### **Item 5. Other Compensation**

Other than his salary from the firm, Mr. Roberts receives no other compensation from any individual or firm with respect to investment advisory services provided to our clients.

## **Item 6. Investment Advice Decision-Making and Supervision**

Mr. Lambrecht and Mr. Roberts formulate generalized investment strategies as well as the specific investment advice provided to clients.