

**Firm Brochure
(Part 2A & 2B of Form ADV)**

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This brochure provides information about the qualifications and business practices of Investor's Capital Management, LLC, a registered investment advisor. If you have any questions about the contents of this brochure, please contact us at: 866-966-9291, or by email at: contactus@feelsonly.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. Registration does not imply a certain level of skill or training.

Additional information about Investor's Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Investor's Capital Management, LLC is 141060.

March 30, 2019

Item 2: Summary of Material Changes

There have been no material changes or significant non-material changes to the Brochure since the previous version, dated March 30, 2018.

Whenever you would like to receive a complete copy of our Brochure, please contact us by telephone at: 866-966-9291 or by email at: contactus@feesonly.com.

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Item 4: Advisory Business

We offer financial planning and investment advisory services to individual clients, as well as trusts, endowments, qualified retirement plan sponsors, and business entities. We are in our 20th year of operation. We are a fee-only firm, and we currently manage \$135.5 million in assets (as of Dec. 31, 2018).

Investment advice is an integral part of financial planning. Advice is offered through consultation with you and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, estate planning, and other financial topics relevant to you.

We may manage securities accounts on your behalf. We have the authority to determine, without obtaining your specific consent, the securities to be bought or sold. We do not act as a custodian of your assets. You always maintain asset control. We place trades for you under a limited power of attorney.

We generally recommend institutional-class stock and bond mutual funds with low annual expense ratios, and very low internal transaction costs. At times we may recommend other investment solutions, such as ETFs (exchange-traded funds), individual fixed income securities, and other products. For more on our investment philosophies, and the risks of our strategies and/or specific investments recommended, please refer to Item 8.

"Fee-only" means that we are paid only by our clients, not by any third party. We sell no products. We accept no commissions. This form of compensation removes many of the conflicts of interest found with sales-oriented financial planners and investment institutions that receive commissions and other transaction-related fees.

We actively seek to avoid, or at least minimize, conflicts of interest that may exist between our firm and you. However, all investment advisory firms will likely possess some unavoidable conflicts of interest. In those instances when conflicts of interest arise, we have adopted policies that seek to keep your best interests paramount at all times. See Items 5, 11 and 12 of this Brochure, which explore in further detail how we act to keep your best interests at highest priority at all times during the course of our relationship with you. We will notify you when conflicts arise.

As members of the National Association of Personal Financial Advisors (NAPFA) and as your fiduciary, we follow these policies:

- ◆ We will exercise our best efforts to act in good faith, with candor, and in your best interests.
- ◆ We will disclose to you prior to our engagement, and throughout the term of the engagement, any conflicts of interest that will or reasonably may compromise our impartiality or independence.

- ◆ Neither we, nor any party in which we have a financial interest, receives any compensation or other remuneration that is contingent on your purchase or sale of a financial product.
- ◆ We do not receive a fee or other compensation from another party based on the referral of a client or the client's business.

Our Firm's History

Investor's Capital Management was founded in 1999 by Richard C. Chambers. It became a limited liability company in 2006, with three equal partners: Julie A. Schatz, Jennifer H. Cray, and Richard C. Chambers. Richard C. Chambers voluntarily ended his partnership in the firm as of Dec. 31, 2014.

Our Owners

Julie A. Schatz is a 50% partner.

Jennifer H. Cray is a 50% partner and is the Chief Compliance Officer of the firm.

Types of Advisory Services

We offer two types of advisory services: financial planning and asset management.

Financial Planning

We offer fee-only project and retainer-based financial planning services to individuals and families. These services may be general in nature or focused on particular areas of interest or need, depending on each client's unique circumstances.

Our primary function is providing personal financial planning services to individuals. Advice is offered in the areas of cash flow and debt management, risk management, college funding and 529 college saving plans, retirement planning, estate planning, tax planning, employee stock options, employee benefits, charitable giving, real estate, asset allocation, investment selection, etc.

We conduct an initial interview and gather data to assist you in determining specific needs, goals, objectives, investment horizon, and tolerance for volatility. We then prepare analyses of your current financial situation and possible scenarios, when appropriate. We present the analysis and a summary of the significant observations, assumptions, and recommendations over each area that we were engaged to provide service. Upon completion of this presentation the engagement is concluded. You may choose a retainer-based service for an ongoing financial planning engagement, but it remains your responsibility to initiate contact, and it is always your responsibility to contact us if there are significant changes in your financial situation or investment objectives.

Depending on your needs and interests, we may offer advice in the form of a report. The report will assess the likelihood of you achieving various goals and objectives dependent on various personal and financial assumptions, including portfolio design, lifestyle, work and

retirement plans, pursuit of charitable and/or family goals and savings and consumption behavior. Depending on your needs, the report may also address elements of tax and estate planning and insurance, including life, disability, health and long-term care insurance.

We do not review or provide recommendations concerning business insurance, including property and casualty, liability, and group health, or concerning professional liability insurance.

The report may include our advice regarding: net worth; cash flow; review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

We are not attorneys, tax professionals, or employees of the IRS. Clients are encouraged to consult with their tax and legal professionals.

Financial planning clients are not required to enact any investment-related recommendations through ICM. Implementation of any recommendations is at your discretion.

Asset Management

We offer investment supervisory services, also known as asset management services (advisory with discretion); offer investment non-advisory accounts not involving investment supervisory services (non-discretionary); and offer investment advice through consultations.

Assets are invested primarily in no-load mutual funds and exchange-traded funds, usually through discount brokers. We may recommend a private investment to certain Accredited Investors* when we think it is in their best interest. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

We may invest assets in actively managed funds and separately managed accounts. We may also invest in equities (stocks), corporate debt securities, commercial paper, CDs, municipal securities, U.S. government securities, and interests in publicly traded partnerships. The brokerage firm charges a transaction fee for stock and bond trades. We do not receive any compensation, in any form, from fund companies or brokerage companies.

We do not invest in wrap fee programs or manage assets for any wrap fee accounts, nor do we sponsor or advise any wrap account programs.

We do not invest in or advise on initial public offerings (IPOs).

Investment management is limited to the investments listed in the Investment Policy Statement or selected by us as a suitable substitution for tax loss harvesting or no transaction

fee (NTF) funds for smaller transactions. No other securities are to be managed without our consent.

Asset management clients receive investment supervisory services including a personalized asset allocation, investment selection and monitoring. Full-service asset management clients receive reporting on performance. Realized gain / loss reporting comes from your custodian. General financial planning is not included, except for retainer clients.

*As defined in SEC Rule 501:

- Individuals who earn at least \$200,000 per year or earn an income of \$300,000 jointly with a spouse; or
- Individuals or married couples with a net worth exceeding \$1 million beyond the value of their primary residence.

Schwab Institutional Intelligent Portfolio program

In limited situations, we have recommended the Institutional Intelligent Portfolio program for certain clients.

Schwab Institutional Intelligent Portfolios™ is an automated, online investment management platform for use by independent investment advisors and sponsored by Schwab Wealth Investment Advisory, Inc. (the "program" and "SWIA," respectively). Through the program, we offer clients a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange traded funds ("ETFs") and a cash allocation. The client's portfolio is held in a brokerage account opened by the client at SWIA's affiliate, Charles Schwab & Co., Inc. ("CS&Co"). We are independent of and not owned by, affiliated with, or sponsored or supervised by SWIA, CS&Co or their affiliates (together, "Schwab").

We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. SWIA's role is limited to delivering the program disclosure brochure to clients and administering the program.

We have contracted with SWIA to provide us with the technology platform and related trading and account management services for the program. This platform enables us to make the program available to clients online and includes a system that automates certain key parts of our investment process (the "system"). The system includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the system in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The system also includes an automated investment

engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

The investment advisory agreement between the client and ICM will be in effect until terminated by either party by written notice.

Note: ICM does not currently offer Schwab Institutional Intelligent Portfolios asset management to new clients.

FTJ FundChoice (non-discretionary investment management)

In limited situations, we have recommended that certain clients authorize the active discretionary management of a portion of their assets through a program sponsored by FTJ FundChoice.

FTJ FundChoice is a program that allows clients to select model asset allocation portfolios that diversify assets among mutual funds. The mutual funds provided are from a list of no-load fund families and load-waived A share funds covering major asset classes.

FTJ FundChoice retains third-party non-affiliated money managers to design and manage the model portfolios. FTJ FundChoice implements the model.

FTJ FundChoice prepares reports no less than quarterly, showing account activity as well as positions held in the account at month-end. Clients also receive performance reports, describing account performance, positions and activity.

Factors that we consider in recommending FTJ FundChoice include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, and pricing.

Either FTJ FundChoice or clients may terminate the agreement at any time. Clients are responsible for the fees due up until to date of termination.

Note: ICM does not currently offer FTJ FundChoice asset management to new clients.

Return of Unearned Fees upon Termination

Should you terminate your engagement with ICM during a quarter, for any reason, the fee for such quarter is prorated to the day of termination, and the pro rata unearned amount will be refunded. There is never a penalty for terminating the agreement.

Assets Under Management

As of December 31, 2018, we managed approximately \$135.5 million in Assets Under Management (AUM) for 71 advisory investment management clients. Approximately \$127 million is managed on a discretionary basis, and \$8.5 million on a non-discretionary basis.

Our Services are Tailored to Meet Your Needs and Any Imposed Investment Restrictions

While model portfolios are utilized, advisory services generally are tailored to meet your needs. Additionally, financial planning, estate planning, tax planning, and risk management planning services are generally offered when you engage us for such services, with planning issues prioritized and then addressed, either all at one time or over the course of several meetings. As appropriate, you may have a meeting with your advisor once per year (and often more frequently) to review any changes to your financial situation, your investment portfolio, and planning issues.

After consultation with us, you may request restrictions on investing in certain securities or types of securities. This most often occurs when you request certain social investing needs be addressed, such as through the use of mutual funds that avoid investments in certain companies.

Our agreement with you may not be assigned without your consent.

Item 5: Fees and Compensation

Our Fees for Financial Planning

Our financial planning fees may be charged as retainer fees, project fees, and/or hourly charges.

Hourly fees, if available, for financial planning services are \$320 per hour for Julie Schatz and Jennifer Cray, and \$150 per hour for Niki Theil. When we charge on an hourly, fee-only basis for financial planning services, the hourly fees are charged to the nearest one (1) minute.

Our financial planning fee is negotiable, but generally ranges from \$5,400 to \$12,000 depending upon the level and scope of services provided and is payable partly in advance and partly over time.

Investment implementation is usually separate and has additional fees. See Asset Management services above. We may offer a retainer that includes both financial planning and investment management services. The retainer plan offers the core financial planning topics including investments, employee stock options and purchase plans, cash flow & spending, retirement, tax, insurance, and estate planning plus other topics specific to the client's circumstances.

In the event that you terminate our financial planning services after work has begun, the balance, if any, of our fee shall be refunded to you. You are free at all times to accept or reject any financial planning or investment recommendations from us. You are free to obtain legal, tax, accounting, and/or brokerage services to implement any of our recommendations. At your request, we may recommend the services of other professionals for implementation purposes.

However, you retain absolute discretion over all such implementation decisions. Ongoing clients are encouraged, at least on an annual basis, to review/update our previous recommendations and/or services.

In the event that your situation is substantially different than disclosed at the initial meeting, a revised fee may be provided for mutual agreement. You must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Our Fees for Asset Management

Our asset management fees may be charged as flat fees or a percentage of assets under management.

Fees are negotiable. We, in our sole discretion, may waive our minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with you, etc.).

How Fees are Calculated and Billed

For asset-based fees, billing amounts are based upon the value (market value or fair market value in the absence of market value) of your account(s) (including both securities and cash) at the end of the previous quarter (or, for new clients, upon start of trading). Valuations are derived from recognized and independent pricing sources, such as Charles Schwab & Co.

Investment management fees are billed quarterly in advance, at the start of the three-month billing period. Payment in full is expected upon invoice presentation. Fees are usually deducted from an account designated by you to facilitate billing. You must consent in advance to direct debiting of your investment account.

The fee schedule may be amended by ICM at any time on 30 days prior email or written notice.

Discretionary Investment Management

We generally require a minimum investment management fee of \$2,500 each quarter. The quarterly fee is rounded to the nearest dollar. This Assets Under Management fee is included in the retainer fee paid by retainer clients.

Assets Under Management	Annual Fee %
The first \$1,000,000	1.00%
The portion from \$1,000,000 to \$2,000,000	0.60%
The portion from \$2,000,000 to \$5,000,000	0.50%
The portion over \$5,000,000	0.30%

When appropriate, we recommend that certain clients authorize the active discretionary management of a portion of their assets by certain independent investment manager(s) who have a separate management fee.

Schwab Institutional Intelligent Portfolio program fees

As described above in *Item 4 Advisory Business - Asset Management*, clients do not pay fees to SWIA or brokerage commissions or other fees to Schwab as part of the program. Schwab does receive other revenues in connection with the program, as described in the program disclosure brochure. Brokerage arrangements are further described below in *Item 12 Brokerage Practices*.

See above under *Item 4 Advisory Business - Asset Management* for more information regarding this program.

We do not receive a fee from Schwab for our services to clients. Clients do not pay fees to SWIA in connection with the program, although we may charge a fee for our services as described in this section. Our fees are not set or supervised by Schwab.

We do not pay SWIA fees for its services in the program so long as we maintain \$100 million in client assets in accounts at Schwab that are not enrolled in the program. If we do not meet this condition, then we pay SWIA an annual fee of 0.10% (10 basis points) on the value of our clients' assets in the program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the program be maintained with Schwab.

FTJ FundChoice fees

The FTJ FundChoice fee includes selecting and monitoring third-party money managers, trading, and reporting to the client on a quarterly basis, is 0.4% to 0.5% of the market value of the assets being managed by FTJ FundChoice. The annual investment fee is based on the average daily account balance for the period for which fees are collected, and they are automatically deducted from client accounts. FTJ FundChoice also charges a minimum annual administrative fee of up to \$100. FTJ FundChoice fees are exclusive of, and in addition to, our investment advisory fee set forth above. In addition to our written Brochure, clients using FTJ FundChoice receive the Brochure of FTJ FundChoice.

Note: ICM does not currently offer FTJ FundChoice asset management to new clients.

Other Fees or Expenses Paid in Connection with Advisory Services: Products, Custodians

All fees paid to us for investment advisory and financial planning services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Mutual fund expenses are generally described in each fund's prospectus. These expenses will generally include a management fee, other fund expenses, and possibly a distribution fee (12b-1). In addition, mutual funds incur transaction costs and opportunity costs, which are disclosed in the fund's prospectus or Statement of Additional Information, but that may be estimated.

You may incur transaction fees or commissions in connection with trading of mutual funds, ETFs, individual stocks and bonds (and/or principal mark-ups and mark-downs for principal trades), which are charged by the custodian (brokerage firm holding your assets for safekeeping). The transaction costs for stock and bond trades vary. Accordingly, you should review both the fees charged by the funds (including transaction and opportunity costs within funds that are not included in a fund's annual expense ratio), the transaction fees charged by the custodian, as well as the fees charged by us, to fully understand the total amount of fees and costs paid by you, in connection with any recommended transaction. For a discussion of our practice in recommending brokers (custodians) to you and negotiating brokerage fees on your behalf, please see Item 12.

You may also incur "account termination fees" upon the transfer of an account from one brokerage firm (custodian) to another. These account termination fees range generally from \$0 to \$100 at present. You should contact your custodians (brokerage firms, bank or trust company, etc.) to determine the amount of account termination fees that may be charged and deducted from your accounts.

Comparable Services

We believe that the charges and fees offered are competitive with alternative programs available through other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources. You could invest in some mutual funds directly. In that case, you would not receive the services provided by us that are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives, undertake a disciplined approach to portfolio rebalancing while taking into account the tax ramifications, and to avoid ad hoc emotional reactions to shorter-term market events. Also, the funds of Dimensional Fund Advisors may not be available to you directly without the use of an investment advisor granted access to such funds.

Proper Management of Conflicts of Interest Relating to the Fees You Pay Us

Many of our clients pay us flat fees. Other clients pay fees based upon a percentage of the assets we advise upon. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation. (We do not accept commission-based compensation of any nature, nor do we accept 12b-1 fees.) Asset-advised-upon percentage method of compensation can still at times lead to conflicts of interest between our firm and you as to the advice we provide. For example, conflicts of interest may arise relating to the following financial decisions in life: incur or pay down debt; gift funds to charities or to individuals; purchases of a (larger) home or cars or other non-investment assets; the purchase of a lifetime immediate annuity; expenditures of funds for travel or other activities; investment in private equity investments (private real estate ventures, closely held businesses, etc.), and the amount of funds to place in non-managed cash reserve accounts. We have adopted internal policies to properly address these and other potential conflicts of interest. Our policy is that our advice to

you remains at all times in your best interests, disregarding any impact of the decision upon our firm. We will notify you when conflicts arise.

Cancellation and Termination of Agreements

Either party may terminate the agreement without penalty upon 30 days' notice in writing to the other party. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, with the refund calculations based pro rata to the date of termination. Termination of an agreement will not affect: (a) the validity of any action previously taken by us under the agreement; liabilities or obligations of the parties from transactions initiated before termination of the agreement; or your obligation to pay advisor fees (prorated through the date of termination). Upon the termination of the agreement, we will not possess any obligation to recommend or take any action with regard to the securities, cash, other investments, or tax information for your account.

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

Item 6 is not applicable to ICM, as our fees are not based on a share of the capital gains or capital appreciation of managed securities.

We do not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to you.

Also, our fees are not based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

Item 7: Types of Clients

We provide investment advice primarily to individuals and their families, including high net worth individuals, business owners and trusts.

We also may provide investment advice to pension and profit-sharing plans and plan participants as well as foundations and other institutions, and to business entities.

It is our policy to not provide investment advice to any government entities.

It is also our policy to not charge a fee for financial advice or asset management to any non-profit entity that we donate to with ICM or personal funds.

We reserve the right to not work with any client for any non-discriminatory reason.

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

Methods of Analysis

Our Investment Committee establishes the overall investment strategies employed by the firm, reviews the brokerage firms we recommend to our clients, and approves investments that may be used by advisors of our firm. The Investment Committee includes Julie Schatz and Jennifer Cray.

We draw upon expansive academic research, investment information, and certain proprietary analyses, in order to provide investment advisory services. Each of our investment management clients has a written Investment Policy Statement describing what will be invested and how.

Specific no-load (no commission) mutual funds and other investment products and securities are then selected. Your portfolios are periodically monitored, and strategic changes to investment portfolios may be made. A disciplined approach to rebalancing is employed in order to maintain asset class exposures within a desired range, subject to model portfolio changes, tax planning or other reasons.

This information becomes the basis for the strategic asset allocation plan that we believe will best meet your stated long-term personal financial goals. The strategic asset allocation provides for investments in those asset classes which we believe will possess attractive combinations of return, volatility, and correlation over the long term.

A tremendous amount of academic research reveals that strategic asset allocation determines the majority of the long-term gross returns of investor's portfolios. Our selection of asset classes is driven by research into global asset classes by such academics as 2014 Nobel Prize winner Professor Eugene Fama, Sr. of the University of Chicago Booth Graduate School of Business and the Center for Research in Security Prices, Professor Kenneth French of Dartmouth College, and many other academics and researchers.

The investment advice that we provide is based upon long-term investment strategies which incorporate the principles of Modern Portfolio Theory. The utilization of several different asset classes as part of an investor's portfolio is emphasized, as this has been shown to usually reduce portfolio volatility (i.e., the standard deviation of the portfolio returns) over long periods of time. We allocate and diversify your assets among various asset classes and then among individual investments, following the investment policy guidelines you agreed to.

Our investment approach is firmly rooted in the belief that markets are fairly efficient (although not always rational) and that investors' gross returns are determined principally by asset allocation decisions. A focus is provided on developing and implementing globally diversified portfolios, principally through the use of low-cost and tax-efficient passively managed stock mutual funds that are generally available only to institutional investors and clients of advisors granted access to such funds.

Investment policy and overall portfolio allocation is based upon your needs and desires, perceived volatility tolerance and the need to assume volatility, and investment time horizon. Your portfolio may then follow models designed by us to fit the overall weightings of equities (stocks, stock mutual funds, etc.) and fixed income investments (notes, bonds, bond funds, CDs, etc.). For other clients, the investment portfolio's strategic asset class allocation may be customized to meet the specific circumstances of a client, the presence of investments in 401(k) or other accounts, as well as a perception of the client's understanding of the fundamental forces affecting risk and return in the capital markets

In addition, your initial or revised strategic asset allocation may be influenced by a review of the relative valuation levels of various asset classes and your investment time horizon. While we attempt to identify asset class "bubbles" when they occur, we do not use market timing in managing your portfolio. Our belief is that far more money has been lost trying to time the market than by staying in the market.

Methods of Analysis; Sources of Information

Our security analysis is based upon a number of factors, including those derived from commercially available software technology, securities rating services, general economic and market and financial information, due diligence reviews, and specific investment analyses that clients may request. The main sources of information include, Dimensional Fund Advisors, LP, financial newspapers and journals, academic white papers and periodicals. We also may use prospectuses, statements of additional information, other issuer-prepared information, and data aggregation services (Morningstar Advisor, etc.). The members of ICM's Investment Committee also attend various investment and financial planning conferences.

Research is also received from investment professionals and other experts, including financial economists affiliated with Dimensional Funds Advisors (DFA) and other firms. DFA provides historical market analysis, risk/return analysis, and continuing education services. Various computer software programs from DFA and from other third parties may also be utilized to better model the historical and/or expected returns of designed portfolios. The historical valuation levels of various asset classes may be utilized to undertake estimates of the probable long-term (e.g., 15-year) expected returns of various asset classes, as a means of aiding investment and financial planning decision-making.

Types of Investments

You typically receive an investment portfolio that consists mainly of a mix of passive and active funds, no-load stock and bond mutual funds. The mutual funds offered by Dimensional Fund Advisors (DFA) are generally recommended. We recommend DFA mutual funds because they offer broad diversification; most are structured for low turnover so as to lessen transaction costs; and their strategies are based on sound academic research. DFA mutual funds' total fees and costs are believed to be generally lower than the total fees and expenses incurred by most other mutual funds (including many ETFs and index funds) when comparing funds in the same asset class(es).

Your investment portfolio may also include, among other securities: individual fixed income investments (bonds, CDs, etc.), funds holding publicly traded real estate investment trusts (REITs), commodities, ETFs, and private investments when we think it is in the client's best interest.

Insurance products such as annuities and various types of life insurance products may also be evaluated. More often, this occurs when you already possess an existing variable annuity, and a rollover of the annuity is indicated rather than redemption for tax planning purposes, in order to lower the annuity's total fees and costs and/or provide different investment choices. At times you may be advised to retain an existing annuity, or undertake partial or full surrenders of the annuity (and/or tax-free exchanges), following an evaluation of the annuity contract, its riders, investment alternatives within the annuity and their fees and costs, including any surrender fees that may be imposed by the insurance company.

Your existing investments are evaluated in light of your investment policy objectives. We work with you to develop a plan to transition from your existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by you at the start of the advisory relationship. Your portfolio holdings and strategic asset allocation are then monitored periodically, taking into account your cash flow needs.

Risk of Loss, Generally

Investing in securities involves a risk of loss that you should be prepared to bear. The investment recommendations seek to limit risk through broad global diversification in equities and investment in fixed-income securities or diversified bond funds.

However, the investment methodology still subjects you to declines in the value of your portfolios that can at times be dramatic. We believe there exists a high probability in most market environments of a long-term (15-year or greater) outperformance of small cap and value stocks, relative to large cap and growth stocks, and hence the stock portion of an investor's portfolio may be "tilted" toward small cap and value stocks. For clients who derive cash flow from their portfolios (such as clients who are taking withdrawals from their portfolios), we maintain cash reserves adequate to temper the shorter-term volatility of the stock market.

Given the long-term nature of the expected equity premium (i.e., the additional expected return for investing in the overall stock market, relative to less "risky" U.S. Treasury bills), and the long-term nature of the expected value and small cap effects, our investment philosophy is best suited for investors who desire a buy and hold strategy for a substantial portion of their funds. Even then, investing is inherently uncertain. We believe the equity, value and small cap effects are highly likely to occur in the future, over long periods of time. However, there can be no assurance that these effects will occur over any given time period. While we seek to reduce exposure to non-compensated risks other risks (including but not limited to the risk of a general stock market decline) may be assumed in order to seek to attain the client's longer-term financial goals and objectives; however, we cannot provide any guarantee that the client's goals and objectives will be achieved.

Schwab IIP program: The program disclosure brochure includes a discussion of various risks associated with the program, including the risks of investing in ETFs, as well as risks related to the underlying securities in which ETFs invest. In addition, the program disclosure brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks.

Risk of Loss, Certain Higher-Risk Securities

Certain securities recommended, such as U.S. and international small cap, small cap value, and micro-cap mutual funds and ETFs; emerging markets mutual funds and ETFs; and high-yield bond mutual funds, possess higher levels of volatility (as individual asset classes within a portfolio). We may use these securities as part of an overall strategic asset allocation for you when we possess a reasonable belief that the volatility-return relationship for these securities will likely be beneficial to you over the long term.

Please also note that while all certificates of deposit (CDs) purchased for you are FDIC-insured, the pricing of some of these CDs, which trade in the secondary market, can vary; accordingly, due to price declines and/or transaction costs associated with trading, these CDs could lose value if redeemed prior to maturity. When CDs are recommended to you, it is our expectation that you hold the CDs to maturity.

Cash Balances in Client Accounts

Cash in your investment accounts is typically swept into the bank accounts of your qualified custodian. We discuss with you, during the time of review conferences and at other times as needed, upcoming cash flow needs and seek to plan accordingly to meet those needs. Upon your request, cash balances will be maintained for your emergency reserve or short-term purposes. Because the rate of return for cash is low, holding cash balances reduces the expected return of your overall portfolio.

Item 9: Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events of their firm or certain management personnel which would be material to your evaluation of us or our integrity in management of your investment portfolio.

We have no legal or disciplinary events to disclose under the guidelines for such disclosure promulgated by the U.S. Securities and Exchange Commission.

Item 10: Other Financial Industry Activities and Affiliations

We have no other arrangements that we believe are material to our advisory business.

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

Our Code of Ethics

ICM has adopted a Code of Ethics. This code establishes standards of conduct expected of firm personnel, requires compliance with federal securities laws, and addresses conflicts that may arise from trading in personal accounts. The code sets out policies regarding the confidentiality of client information, preventing the misuse of material non-public information, limits on the acceptance of significant gifts and the reporting of certain gifts. The code also provides specific guidance in the areas of disclosure of conflicts of interest, prohibited transactions, and nonpayment of referral fees – as well as other issues. All personnel are covered by the code of ethics, and failure to comply may result in disciplinary action, including termination.

ICM clients and prospective clients may obtain a complete copy of the Code of Ethics on request.

Participation or Interest in Client Transactions and Personal Trading Policy

ICM personnel are permitted to buy and sell securities in their personal portfolios. These may or may not be the same securities that we buy or sell in our clients' accounts.

In addition, the accounts of ICM's clients and personnel contain primarily mutual funds. Mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by ICM personnel do not have an impact on the prices of the fund shares in which ICM clients invest, do not constitute a conflict of interest with ICM clients, and are therefore not limited by our Trading Policy.

However, in the event we find ourselves contemplating a trade in our personal accounts for more than 5% of the typical daily volume of a stock or ETF, and we are contemplating the same trade and stock/ETF for a client account, then the client's order must be placed first.

Non-Public Information Policy

We maintain and enforce the following written policies regarding insider trading:

1. All personnel are prohibited from trading in a security, either personally or on behalf of others, while in possession of material, non-public information concerning or affecting that security. All personnel are prohibited from communicating material non-public information to others in violation of the law.
2. ICM will make available all records on personal trading by all personnel to examiners upon request.

Item 12: Brokerage Practices

Use of Brokerage Firms (Custodians), Generally

Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We primarily use the services of Charles Schwab & Co and FTJ FundChoice (see Item 4). These custodians give us access to institutional trading and custody services that are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis and at no charge to them. However, not all independent investment advisors recommend their clients utilize particular custodians.

Our Recommendations of Brokerage Firms

We recommend that clients establish brokerage accounts with the Schwab Advisor Services™ division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Discretionary and non-discretionary Investment Management clients must maintain investment management accounts at Schwab. However, it is the client's decision to custody assets with Schwab. Clients open their accounts with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. We are independently owned and operated and not affiliated with Schwab.

While as a fiduciary, we endeavor to act in your best interests, our desire that you maintain much of your assets in accounts at Schwab may be based in part on the benefit to our firm of the availability of some products and services at no cost to us, or at reduced costs, and not solely on the nature, cost, or quality of custody and brokerage services provided by the brokers, and this may create a potential conflict of interest. You may, therefore, pay higher transaction fees, commissions (for individual stock and ETF trades), and principal mark-ups and mark-downs (relating to purchases and sales on a principal, as opposed to an agency, basis), than those charged by other discount brokers. However, we have negotiated fees with the custodians we recommend, and we have selected these custodians for their general low fees relative to other large custodians. Also, please note that we prefer to recommend custodians that possess significant size and financial resources, for the enhanced safety of your funds. For all of these reasons, we may not recommend the lowest cost custodian for you.

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services* but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account

in Schwab's Cash Features Program. Schwab may also charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "Our Recommendation of Brokerage Firms").

*Schwab charges a flat annual maintenance fee to accounts that hold alternative investments.

Products and Services Available to Us From Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer your accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. Following is a more detailed description of Schwab's support services:

Services That Benefit You: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services That May Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services may help us manage and administer your accounts. They include investment research, both Schwab's own and that of third parties. In addition to investment research, Schwab also makes available software and other technology that:

- ☐ Provide access to client account data (such as duplicate trade confirmations and account statements)
- ☐ Facilitate trade execution
- ☐ Provide pricing and other market data
- ☐ Facilitate payment of our fees from our clients' accounts
- ☐ Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- ☐ Educational conferences and events
- ☐ Consulting on technology, compliance, legal, and business needs
- ☐ Publications and conferences on practice management and business succession

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also provide us with other benefits, such as occasional business entertainment for our advisors.

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. With respect to the program, as described above under *Item 4 Advisory Business*, we do not pay SWIA fees for its services in connection with the program so long as we maintain \$100 million in client assets in accounts at Schwab that are not enrolled in the program. In light of our arrangements with Schwab, we may have an incentive to recommend that our clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services and not that the services benefit only us.

Soft Dollars

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under *Item 12 Brokerage Practices*. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We understand our duty for best execution and consider all factors in making recommendations to you. We review Schwab's best execution periodically.

Order Aggregation

We have chosen to not aggregate (combine) the trades of our clients. This is due to the fact that most trade decisions require individual analysis.

Item 13: Review of Accounts

Portfolio reviews and rebalancing of your portfolio, for the assets held under advisement with us will be undertaken: (1) periodically; (2) upon request, and (3) upon a substantial asset class increase or decline, under the following adopted policies and procedures.

We review your portfolio periodically to determine if the values in any asset class have strayed beyond their target minimums or maximums, and for purposes of meeting your cash flow needs. Even if one or more asset classes fall outside their target minimums or maximums, we may determine not to rebalance the asset class for various reasons, such as avoidance of short-term capital gains, deferring long-term capital gains realization, minimization of transaction costs, or our view on whether the asset class is undervalued or overvalued relative to historic norms and our view of the level of the macroeconomic risks to which the asset class may be exposed. Such in-house portfolio reviews are subject to additional restrictions set forth below.

Additional portfolio reviews are undertaken upon your request, such as when special cash needs arise or when additional cash or securities are added to the investment portfolio. We will respond to such requests within a reasonable period of time.

We prefer to purchase additional shares in those mutual funds that you currently own, unless we judge that a substitute fund is more appropriate, for valid reasons such as avoiding wash sale rules, fund closing, transaction costs, etc.

We may also make sales and purchases to effect tax-loss harvesting, in addition to rebalancing actions.

In undertaking rebalancing actions, we will seek to rebalance one or more asset classes closer to the targets. At times, we decline to rebalance a specific asset class, due to tax concerns, high transaction costs relative to the trade amount, or other reasons.

Regular Reports

From Us

Full-service investment management clients receive periodic communications from us on a quarterly basis. The written updates include a performance report and management fee billing statement.

While we expect that the information supplied by custodians is reliable, we cannot guarantee its accuracy.

From the Custodians

You may also directly access account information via the secure websites of your custodian (Schwab or FTJ FundChoice). You will receive account statements directly from the custodians at least quarterly. You will also receive trade confirmations. These reports will be

sent to the email or postal mailing address you provide to the custodian. You should carefully review those statements promptly when you receive them. We also strongly urge you to compare the custodian's account statements to the periodic reports you will receive from us.

Despite the best efforts of any firm to safeguard client's assets, fraud could still occur. While we hope that you trust our firm and advisors, and we have never had an instance of theft of client funds, we believe it is nevertheless important for you to verify your investment holdings.

Should you detect any unauthorized trading in an account, or unauthorized transfers of cash or securities, you are asked to contact Jennifer Cray, Chief Compliance Officer, at 1-866-966-9291.

Item 14: Payment for Client Referrals

Referral Fees

Investor's Capital Management, LLC, does not pay for client referrals.

Julie Schatz and Jennifer Cray are Registered Financial Advisors® of the National Association of Personal Financial Advisors (NAPFA), a nationwide network of professional, fee-only financial advisors. Clients and prospective clients may be referred to Julie Schatz and/or Jennifer Cray by NAPFA's website, www.napfa.org. They pay membership fees to NAPFA, but nothing is paid to NAPFA for client referrals. Clients referred by NAPFA do not pay more for their services than clients who learn about them from any other referral source.

All NAPFA-Registered Financial Advisors® must adhere to NAPFA's Fiduciary Oath, Standards of Membership and Affiliation, and Bylaws. NAPFA-Registered Financial Advisors® must also comply with NAPFA's industry-leading continuing education requirements of 60 hours every two years. All NAPFA-Registered Financial Advisors® provide investment and/or financial advice on a strictly fee-only basis as defined by NAPFA, and continue to meet NAPFA's standards for strong character and adherence to the laws and regulation governing the profession.

Referrals Out

We may provide referrals to other investment advisory firms as a service to clients. We do not have agreements with or receive referral fees from any other firms.

We do not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

ICM does not and will not accept full custody of client funds or securities in the capacity of a custodial broker-dealer. At all times, client accounts will be held by a third-party qualified custodian as described in Item 12, above. Some alternative investments are held directly with the alternative investment manager.

ICM is deemed to have "constructive custody" of some of its clients' funds or securities when the clients authorize ICM to deduct its management fees directly from the clients' accounts. ICM is also deemed to have "constructive custody" of clients' funds or securities when clients have a Standing Letter of Authorization (SLOA) with their custodian to move money from a client's account to a third-party and under that SLOA authorizes ICM to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which ICM follows.

For clients who receive account statements from both the custodian and ICM or a third-party report provider, clients are urged to compare such account statements and advise ICM of any discrepancies. **Note:** At times our statements may vary from custodial statements due to accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

We accept discretionary authority to manage securities accounts on your behalf. We have the authority to determine, without obtaining your specific consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

You approve the custodian to be used and the transaction fees and commission rates paid to the custodian. We do not receive any portion of these fees that you pay to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Item 17: Voting Client Securities

As a matter of firm policy and practice, we do not accept authority to vote proxies on your behalf. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. Generally, you will receive their proxies or other solicitations directly from the custodian or transfer agent.

Schwab IIP program: As described in the program disclosure brochure, clients enrolled in the program designate SWIA to vote proxies for the ETFs held in their accounts. We have directed SWIA to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third-party proxy voting service provider retained by

SWIA for this purpose. Additional information about this arrangement is available in the program disclosure brochure. Clients who do not wish to designate SWIA to vote proxies may retain the ability to vote proxies themselves by signing a special Schwab form available from us.

Our Policies on Class Actions, Bankruptcies, and Other Legal Proceedings

You should note that we will not advise nor act on your behalf in legal proceedings involving companies whose securities are held or previously were held in your account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

Item 18: Financial Information

We accept limited forms of discretion over your accounts, as described in Item 16 of this Brochure. Due to this acceptance, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. We currently possess no such financial condition. We have never been the subject of a bankruptcy proceeding.

A balance sheet is not required to be provided because we do not serve as a custodian for your funds or securities, and do not require prepayment of fees of more than \$1,200, and six months or more in advance.

Business Continuity Plan

General

We have a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. Electronic files are backed up and archived offsite.

Disasters

The Business Continuity Plan covers natural and manmade disasters. We maintain written and well-documented operational policies to respond to a significant business disruption by:

- a. minimizing the impact of the interruption;
- b. sustaining a minimally acceptable level of service for an extended period of time; and
- c. returning to normal business activities as quickly as possible.

In the case of a severe business interruption, the restoration period before we are able to return to normal operations could be extensive.

Alternate Offices

Our Business Continuity Plan addresses the use of alternate locations to support ongoing operations in the event the main office is unavailable. It is our intention to contact you within five days of a disaster that dictates moving our office to an alternate location.

Information Security Program

We maintain a written information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

We are committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. The categories of non-public information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may revoke our sharing information with these non-affiliated third parties by notifying us at any time. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

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

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

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

We will notify you if our privacy policy is expected to change. We are required by law to deliver our Privacy Policy to you annually, in writing, when there are any changes.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

We require that each advisor be a college graduate and be a CERTIFIED FINANCIAL PLANNER™ practitioner or a candidate for CERTIFIED FINANCIAL PLANNER™ practitioner certification.

Professional Certifications

Our advisors have earned certifications and credentials that are required to be explained in further detail.

CERTIFIED FINANCIAL PLANNER™ (CFP®): CERTIFIED FINANCIAL PLANNER™ professionals are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Qualifying full-time work experience.
- Successfully pass the CFP Board's Candidate Fitness Standards and background check.
- Complete a minimum 30 hours of continuing education every two years.
- Adhere to the CFP Board's code of ethics.

Julie A. Schatz, CFP®

Educational Background:

- * Year of birth: 1961
- * Institutions
B.S.M.E., University of Notre Dame; (1983)

Credentials:

- * CERTIFIED FINANCIAL PLANNER™ certificant, 2006

Business Experience:

Employed in the printed circuit and semiconductor industries since 1983; from 1983 to 1993 at Hercules Inc., Wilmington, DE; 1993 - 2002 at Dexter Corp. / Loctite Corp. in the San Jose area, and with Investor's Capital Management, LLC part time from July 2002 through June 2003 before joining as a financial planner in September 2003.

Other Business Activities: Volunteer member of the board of directors of Kenya Help, a non-profit organization to educate youth in Naivasha, Kenya.

Additional Compensation: None

Supervision:

Investment decisions and portfolio activity are reviewed as a team by Julie Schatz, CFP® and Jennifer Cray, CFP®.

Jennifer H. Cray, CFP®

Educational Background:

- * Year of birth: 1965
- * Institutions
 - B.A., Print Journalism, University of Southern California, 1987
 - M.A. Business, University of Southern California, 1996
 - Certificate in Personal Financial Planning, UC Santa Cruz Extension, 2004

Credentials:

- * CERTIFIED FINANCIAL PLANNER™ certificant, 2006

Business Experience:

Newspaper editor, 1986-1994. Internet industry since 1996: WebTV Networks, 1996-1998; eStamp Corp., 1998-1999; Vendavo Inc., 1999-2000. Senior Product Manager at E*TRADE Securities Inc., 2000-2004. Joined Investor's Capital Management, LLC as a financial planner in October 2004.

Other Business Activities: Volunteer member of the board of directors and finance committee member of the non-profit Greenmeadow Community Association Scholarship Fund, Palo Alto, CA.

Additional Compensation: None

Supervision:

Investment decisions and portfolio activity are reviewed as a team by Julie Schatz, CFP® and Jennifer Cray, CFP®.

Niki H. Theil, CFP®

Educational Background:

- * Year of birth: 1966
- * Institutions
 - B.S., Finance, University of Illinois at Urbana-Champaign, 1988
 - M.S., Finance, University of Illinois at Urbana-Champaign, 1989
 - Certificate in Personal Financial Planning, UC Santa Cruz Extension, 2012

Credentials:

- * CERTIFIED FINANCIAL PLANNER™ certificant, 2016

Business Experience:

Financial analyst, 1990-2004. Hutchison & Associates, Inc. Raleigh, NC, 1990-1992; Wisconsin Electric Power Company, Milwaukee, WI, 1993-1995; Hewlett-Packard Company, Palo Alto, CA, 1996-2004. Joined Investor's Capital Management, LLC as a financial planner in May 2013.

Other Business Activities: Volunteer tax preparer for Tax Aide, sponsored by the AARP Foundation.

Additional Compensation: None

Supervision:

Investment decisions and portfolio activity are reviewed as a team by Julie Schatz, CFP® and Jennifer Cray, CFP®.