



THE INVESTOR ADVISORY GROUP

Investor Advisory Group, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Investor Advisory Group. If you have any questions about the contents of this brochure, contact us at 704-366-1120. 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 Investor Advisory Group is available on the SEC's website at www.adviserinfo.sec.gov.

Investor Advisory Group is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 29, 2024, we have no material changes to report.

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Item 4 Advisory Business

General Information

Investor Advisory Group, LLC ("IAG") was formed in 1987 and provides portfolio management, financial planning and general consulting services to its clients.

Aspirational Investments, LLC (which is owned by Edward K. Jackson and Julie F. Jackson) and Jones & Company Wealth Advisors, LLC (which is owned by Robert Jones) are the principal owners of IAG. Robert Jones is the active Chief Compliance Officer for IAG. Please see **Brochure Supplements, Exhibit A**, for more information on the individuals who formulate investment advice and have direct contact with clients.

SERVICES PROVIDED

At the outset of each client relationship, IAG spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, IAG generally develops with each client:

- a financial outline for the client based on the client's financial circumstances, goals and the risk tolerance level (the "Financial Profile" or "Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of the client's current financial picture and a review of the goals of the client. The Investment Plan outlines the types of investments IAG will recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Finally, in instances in which IAG provides only limited financial planning or general consulting services, IAG works with the client to prepare an appropriate summary of the specific project(s) with referrals to qualified professionals such as CPAs or attorneys.

Financial Planning

IAG offers limited financial planning services to those clients in need of such service in conjunction with Portfolio Management services. IAG's limited financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial planning is not offered as a stand-alone service or for a separate fee, but is typically provided in conjunction with the management of the portfolio.

Portfolio Management

As described above, at the beginning of a client relationship, IAG meets with the client, gathers information and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan is later updated from time to time when requested by the client, or when determined to be necessary or advisable by IAG based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, IAG manages the client's investment portfolio on a non-discretionary basis. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management unless there is a pre-approved investment plan in place. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost

for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Retirement Plan Advisory Services

IAG's provision of retirement plan advisory services is grounded in the understanding that establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. IAG will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, IAG will be considered a fiduciary under ERISA. For example, IAG will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. With respect to any account for which IAG meets the definition of a fiduciary under Department of Labor rules, IAG acknowledges that both IAG and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between IAG and Client.

Fiduciary Consulting Services

- *Investment Selection Services* - IAG will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice* - IAG provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.
- *Investment Monitoring* - IAG will assist in monitoring the plan's 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 IAG will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

Non-Fiduciary Services

- *Participant Education* - IAG will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages IAG for such services. Plan Participants are responsible for implementing transactions in their own accounts.
- *Participant Enrollment* - IAG will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

General Consulting

In addition to the foregoing services, IAG may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, planning to determine the minimum cash flow required for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by IAG. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Assets Under Management

As of December 31, 2023, we provide continuous management services for \$140,933,246 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

General Fee Information

Fees paid to IAG are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see **Item 12 - Brokerage Practices** for additional information. Fees paid to IAG are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). A complete picture of all the fees paid by the client may be obtained by reviewing all fees charged by funds, brokers, IAG and others.

Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

| | |
|--------------------------|-------|
| First \$500,000 | 0.75% |
| Next \$500,000 | 0.60% |
| Next \$1,000,000 | 0.50% |
| Balance over \$2,000,000 | 0.25% |

The minimum portfolio value is generally set at \$250,000 which may be waived at our discretion. IAG may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where IAG deems it appropriate under the circumstances. In certain circumstances IAG may also negotiate a flat fee at our discretion for portfolio management services with certain clients.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees are prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either IAG or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to IAG from the client will be invoiced or deducted from the client's account prior to termination.

General Consulting Fees

Fees for services outside of portfolio management are generally negotiated separately at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis. Hourly fees range from \$50 to \$150 per hour, depending on the scope of the project. Such fees are normally due at the completion of the work.

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

IAG does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because IAG has no performance-based fee accounts, it has no side-by-side management.

Item 7 Types of Clients

IAG serves individuals, pension and profit-sharing plans, trusts, and estates. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$250,000. Under certain circumstances and in its sole discretion, IAG may negotiate such minimums.

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

Methods of Analysis

In accordance with the Investment Plan, IAG will primarily invest in mutual funds, ETFs, fixed income securities such as bonds, CDs, and money-market accounts, and individual common stocks at the client's request.

IAG utilizes a purchased proprietary database as the primary method of analysis. Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager tenure, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. IAG may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies

IAG's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to meet client cash needs.

Risk of Loss

While IAG seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While IAG manages client investment portfolios based on IAG's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that IAG allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that IAG's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, IAG will invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. IAG may invest portions of client assets directly into equity investments, primarily pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. IAG may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risk (the risk that bond prices fall as interest rates rise), credit risk (the risk of default by borrowers) and reinvestment risk (the risk that proceeds from a bond will be reinvested at a lower rate than the bond originally provided).

Foreign Securities Risks. IAG may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of IAG or the integrity of IAG's management. IAG has no disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading adviser;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer; and/or
11. sponsor or syndicator of limited partnerships.

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

Code of Ethics and Personal Trading

IAG has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. IAG's Code has several goals. First, the Code is designed to assist IAG in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, IAG owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with IAG (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for IAG's associated persons. Under the Code's Professional Standards, IAG expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, IAG associated persons are not to take inappropriate advantage of their positions in relation to IAG clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, IAG's associated persons may invest in the same securities recommended to clients. Under its Code, IAG has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because client accounts are invested almost exclusively in open-end mutual funds and ETFs, there is little opportunity for a conflict of interest between personal trades by IAG associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, IAG's practice is to place client interests first.

Consistent with the foregoing, IAG maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If an IAG associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with IAG's written policy.

Item 12 Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, IAG seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, there may be instances when, in order to obtain research and securities transaction services or quality of execution, IAG may use or recommend the use of brokers who do not charge the lowest available commission. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of IAG's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

IAG recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. IAG may also effect trades for client accounts at Schwab, or may in some instances, consistent with IAG's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although IAG may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. IAG is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides IAG with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help IAG manage or administer our clients' accounts while others help IAG manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For IAG client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to IAG other products and services that benefit IAG but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of IAG accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist IAG in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of IAG's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help IAG manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to IAG. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to IAG. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of IAG personnel. In evaluating whether to recommend that clients custody their assets at Schwab, IAG may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Directed Brokerage

IAG does not generally allow directed brokerage accounts.

Aggregated Trade Policy

IAG typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, IAG may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, IAG will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by IAG or its officers, directors, or employees will be excluded first.

Item 13 Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by IAG. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Ed Jackson, Robert Jones, Mark Conrad, and Mike Jackson IAG's Investment Adviser Representatives, all review accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms including cost basis information in accordance with tax reporting requirements. IAG provides quarterly invoices to clients. In addition, IAG provides at least annually, a report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Item 14 Client Referrals and Other Compensation

As noted above, IAG receives an economic benefit from Schwab in the form of support products and

services it makes available to IAG and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in **Item 12 - Brokerage Practices**. The availability of Schwab's products and services to IAG is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to IAG.

IAG may provide discounted rates to active clients for referrals that lead to new business.

Item 15 Custody

Schwab is the custodian of nearly all client accounts at IAG. From time to time, however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify IAG of any questions or concerns. Clients are also asked to promptly notify IAG if the custodian fails to provide statements on each account held.

From time to time and in accordance with IAG's agreement with clients, IAG will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. There may at times be small differences due to the timing of dividend reporting, pending trades, and other similar issues.

Item 16 Investment Discretion

As described above under **Item 4 - Advisory Business**, IAG manages portfolios on a non-discretionary basis. The client generally executes a Limited Power of Attorney ("LPOA"), which allows IAG to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between IAG and the client, IAG does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. In addition, clients may limit the terms of the LPOA, subject to IAG's agreement with the client and the requirements of the client's custodian.

Item 17 Voting Client Securities

As a policy and in accordance with IAG's verbal agreement with its clients, IAG does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact IAG with questions relating to proxy procedures and proposals; however, IAG generally does not research particular proxy proposals.

Item 18 Financial Information

IAG neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.