

Independence Wealth Advisors, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Independence Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (216) 268-3888 or by email at: info@iwadirect.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Independence Wealth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Independence Wealth Advisors, LLC's CRD number is: 306236.

6100 Oak Tree Blvd South
Suite 130
Independence, OH 44131
(216) 268-3888
info@iwadirect.com
<https://www.iwadirect.com>

Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Independence Wealth Advisors, LLC on 03/08/2024 are described below. Material changes relate to Independence Wealth Advisors, LLC's policies, practices or conflicts of interests only.

- Independence Wealth Advisors, LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.
- Charles Schwab & Co., Inc. Advisor Services has acquired TD Ameritrade. Due to this acquisition clients of the firm have transitioned from TD Ameritrade to Charles Schwab & Co., Inc. Advisor Services. (Items 12 and 14).
- Independence Wealth Advisors, LLC has removed Orion Advisor Services from their Advisory Services. (Item 4 and Item 5)

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Item 4: Advisory Business

A. Description of the Advisory Firm

Independence Wealth Advisors, LLC (hereinafter "IWA") is a Limited Liability Company organized in the State of Ohio. The firm was formed in December 2017, registered as an investment adviser in November 2019, and the principal owner is Christopher Kichurchak.

B. Types of Advisory Services

Portfolio Management Services

IWA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. IWA creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

IWA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. IWA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

IWA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of IWA's economic, investment or other financial interests. To meet its fiduciary obligations, IWA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, IWA's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is IWA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Pension Consulting Services

IWA offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

eMoney Technology Services

Clients will have access to the eMoney Technology to check portfolio performance, holdings, and activity in their custodial accounts.

Selection of Other Advisers

IWA may direct clients to third-party investment advisers. Before selecting other advisers for clients, IWA will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where IWA is recommending the adviser to clients.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

IWA generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements. IWA may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

IWA will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by IWA on behalf of the client. IWA may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent IWA from properly servicing the client account, or if the restrictions would require IWA to deviate from its standard suite of services, IWA reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. IWA does not participate in wrap fee programs.

E. Assets Under Management

IWA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$127,911,784.00	\$0.00	December 2023

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
\$1 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.80%
\$1,000,001 - \$2,000,000	1.20%
\$2,000,001 - \$10,000,000	1.00%
Above \$10,000,000	0.80%

IWA uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based. The fee schedule is a breakpoint fee schedule.

Portfolio Management fee is a flat rate fee. An example of the flat fee is as:
Client has \$500,000 in AUM at IWA. Client's fee will be 2.0% for the entire \$500,000.
Client has \$2,000,000 in AUM at IWA. Client's fee will be 1.2% for the entire \$2,000,000.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of IWA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Pension Consulting Services Fees

The rate for pension consulting services is up to 2.00% of the plan assets for which IWA is providing such consulting services. These fees are negotiable. The fee schedule is as follows:

Total Assets Under Management	Annual Fees
\$1 - \$500,000	2.00%
\$500,001 - \$1,000,000	1.80%
\$1,000,001 - \$2,000,000	1.20%

Total Assets Under Management	Annual Fees
\$2,000,001 - \$10,000,000	1.00%
Above \$10,000,000	0.80%

eMoney Technology Fees

The negotiated ongoing eMoney Technology fee is \$100/month.

Clients may terminate the agreement without penalty, for full refund of IWA's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Selection of Other Advisers Fees

IWA may direct clients to third-party investment advisers. IWA will receive its standard fee on top of the fee paid to the third party adviser. The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

IWA may specifically direct clients to Impact Partnership Wealth. The annual fee schedule is as follows:

Total Assets	IWA's Fee	Third Party's Fee	Total Fee
All Assets	1.25%	0.45%	1.70%

IWA may specifically direct clients to AZA Capital Management. The annual fee schedule is as follows:

Total Assets	IWA's Fee	Third Party's Fee	Total Fee
\$0 - \$500,000	2.00%	0.35%	2.35%
\$500,001 - \$1,000,000	1.80%	0.35%	2.15%
\$1,000,001 - \$2,000,000	1.20%	0.35%	1.55%
\$2,000,001 - \$10,000,000	1.00%	0.35%	1.35%
Above \$10,000,001	0.80%	0.35%	1.15%

Impact Partnership Wealth uses Advisors Excel Wealth Management as their Platform Provider. Advisors Excel Wealth Management handles billing, trading, and paperwork to the custodian for Impact Partnership Wealth.

Financial Planning Fees

Fixed Fees

The rate for creating client financial plans is between \$0 and \$10,000. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate the agreement without penalty, for full refund of IWA's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears.

Payment of Pension Consulting Services Fees

Pension consulting fees are withdrawn directly from the client's accounts with client's written authorization. Fees are paid monthly in arrears.

Payment of eMoney Technology Fees

eMoney Technology fee can be withdrawn directly from client accounts on a monthly basis or be charged to a Credit Card via a third-party vendor called Payeezy on a monthly basis. Fees are paid in arrears.

Payment of Selection of Other Advisers Fees

Fees are paid monthly in arrears.

Payment of Financial Planning Fees

Fixed financial planning fees can be withdrawn directly from the client's accounts with client's written authorization or be paid via check or wire. Fees are paid in arrears.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, annual advisory technology fee etc.). Those fees are separate and distinct from the fees and expenses charged by IWA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

IWA collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Christopher Charles Kichurchak and William Eugene Tomlinson in their outside business activities (see Item 10 below) are licensed to accept compensation for the sale of insurance products to IWA clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of insurance products for which the supervised persons receives compensation, IWA will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase IWA-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with IWA.

Commissions are not IWA's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

IWA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

IWA generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans

There is no account minimum for any of IWA's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

IWA's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. IWA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

IWA uses long term trading, short term trading, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is

that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

IWA's use of margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

IWA's use of margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury

inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither IWA nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither IWA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Christopher Charles Kichurchak and William Eugene Tomlinso are licensed insurance agents with United Brokerage Group, LTD. Christopher Charles Kichurchak is the owner of this company. From time to time, they will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Independence Wealth Advisors, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Independence Wealth Advisors, LLC in their capacity as a licensed insurance agent.

William Eugene Tomlinson is the owner of United Brokerage Group, MDP, LLC.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

IWA does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

IWA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. IWA's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

IWA does not recommend that clients buy or sell any security in which a related person to IWA or IWA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of IWA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of IWA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. IWA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of IWA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of IWA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, IWA will never engage in trading that operates to the client's disadvantage if representatives of IWA buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on IWA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and IWA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in IWA's research efforts. IWA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

IWA will require clients to use Charles Schwab & Co., Inc. Advisor Services Institutional, a division of Charles Schwab & Co., Inc. Advisor Services, Inc. Member FINRA/SIPC and Charles Schwab & Co., Inc. Advisor Services. There is no conflict of interest, as the broker-dealer is not an affiliate or related person of IWA. By directing brokerage, IWA may be unable to achieve most favorable execution of client transactions which could cost clients money in trade execution. Not all advisers require or allow their clients to direct brokerage.

1. Research and Other Soft-Dollar Benefits

While IWA has no formal soft dollars program in which soft dollars are used to pay for third party services, IWA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). IWA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and IWA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. IWA benefits by not having to produce or pay for the research, products or services, and IWA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that IWA's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

IWA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

IWA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

IWA does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for IWA's advisory services provided on an ongoing basis are reviewed at least Quarterly by Christopher Kichurchak, Managing Member, with regard to clients' respective investment policies and risk tolerance levels. All accounts at IWA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Christopher Kichurchak, Managing Member. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, IWA's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of IWA's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

IWA participates in the institutional advisor program (the "Program") offered by Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. IWA receives some benefits from Charles Schwab & Co., Inc. Advisor Services through its participation in the Program.

As disclosed above, IWA participates in Charles Schwab & Co., Inc. Advisor Services's institutional advisor program and IWA may recommend Charles Schwab & Co., Inc. Advisor Services to clients for custody and brokerage services. There is no direct link between IWA's participation in the Program and the investment advice it gives to its clients, although IWA receives economic benefits through its participation in the Program that are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving IWA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have IWA's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to IWA by third party vendors. Charles Schwab & Co., Inc. Advisor Services may also pay for business consulting and professional services received by IWA's related persons. Some of the products and services made available by Charles Schwab & Co., Inc. Advisor Services through the Program may benefit IWA but may not benefit its client accounts. These products or services may assist IWA in managing and administering client accounts, including accounts not maintained at Charles Schwab & Co., Inc. Advisor Services. Other services made available by Charles Schwab & Co., Inc. Advisor Services are intended to help IWA manage and further develop its business enterprise. The benefits received by IWA or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to Charles Schwab & Co., Inc. Advisor Services. As part of its fiduciary duties to clients, IWA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by IWA or its related persons in and of itself creates a conflict of interest and may indirectly influence the IWA's choice of Charles Schwab & Co., Inc. Advisor Services for custody and brokerage services.

IWA may enter into solicitation agreements pursuant to which it compensates third-party intermediaries for client referrals that result in the provision of investment advisory services by Independence Wealth Advisors. Independence Wealth Advisors will disclose these solicitation arrangements to affected investors, and any cash solicitation agreements will comply with Rule 206(4)-3 under the Advisers Act. Solicitors introducing clients to Independence Wealth Advisors may receive compensation from Independence Wealth Advisors, such as a retainer, a flat fee per referral and/or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with the solicitor and generally may be terminated by either party from time to time. The cost of any such fees will be borne entirely by Independence Wealth Advisors and not by any affected client.

Charles Schwab & Co., Inc. Advisor Services provides IWA with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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 IWA client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to IWA other products and services that benefit IWA but may not benefit its clients' accounts. These benefits may include national, regional or IWA specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of IWA by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist IWA in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of IWA's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of IWA's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to IWA other services intended to help IWA manage and further develop its business enterprise. These services may include

professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to IWA by independent third parties. Charles Schwab & Co., Inc. 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 IWA. IWA is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

B. Compensation to Non - Advisory Personnel for Client Referrals

IWA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, IWA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive quarterly account statements from the custodian and, in jurisdictions that require it, quarterly billing invoices from IWA. Clients are urged to compare the account statements they received from custodian with any statements they received from IWA.

Item 16: Investment Discretion

IWA provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, IWA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, IWA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to IWA).

Item 17: Voting Client Securities (Proxy Voting)

IWA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

IWA neither requires nor solicits prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither IWA nor its management has any financial condition that is likely to reasonably impair IWA's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

IWA has not been the subject of a bankruptcy petition in the last ten years.