

**Item 1 – Cover Page**

**Part 2A of Form ADV**

**Brochure for:**

**IGW Advisory Investment Management LLC**

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**October 10, 2024**

**This Brochure provides information about the qualifications and business practices of IGW Advisory Investment Management LLC (“IGW Advisory” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**IGW Advisory is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.**

**Additional information about IGW Advisory is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

This Brochure was prepared for IGW Advisory's initial registration with the SEC.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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## Item 4 – Advisory Business

### A. Description of the Advisory Firm

IGW Advisory Investment Management LLC (IGW Advisory), a Delaware limited liability company, provides investment advisory services to a select group of high-net-worth family entities. IGW Advisory was formed on August 21, 2024. Jeffery Springer (Chief Executive Officer/Chief investment Officer), Joseph Mulford (Head of Real Estate), John Pruitt (Head of Co-Investments) and Jeffrey Sung (Head of Private Markets) are the principal owners and of IGW Advisory.

### B. Types of Advisory Services

IGW Advisory provides investment advisory and management services to high-net-worth individuals (the “Separate Accounts” or the “Clients”. Separate Account arrangements are governed by a written Investment Advisory Agreement (the “Agreement”) executed by both IGW Advisory and the Client.

### C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives. Separate Account Clients may impose certain limitations on investment activities in their accounts.

### D. Wrap Fee Programs

IGW Advisory does not participate in wrap fee programs.

### E. Amounts Under Management

As of October 7, 2024, IGW Advisory has approximately \$0 pf assets under management on a discretionary basis and \$0 on a non-discretionary basis.

## Item 5 – Fees and Compensation

### A. Fee Schedule

The fees and compensation payable to IGW Advisory are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

#### 1. Management Fee

With respect to the Funds, IGW Advisory typically receives a monthly asset-based management fee calculated as a percentage of each Investor's capital account, payable monthly in arrears. The management fee is typically calculated as follows:

Annual Percentage*	Aggregate Account Size (AUM)
1.00%	\$0 to \$100,000,000
0.50%	\$100,000,001 to \$150,000,000
0.25%	Over \$150,000,000

\*Does not include carried interest performance fees related to alternative investments.

#### 2. Performance-based Fees

IGW Advisory may or may not receive performance-based compensation for the Clients equal to a percentage of the net income allocated to each Client for the year, but only to the extent net income allocated to that Client exceeds any cumulative losses that were allocated to that Client for earlier periods and that have not been recovered (a "high water mark"). This performance-based compensation is generally between 0.4% and 0.8% and is typically made at the end of each calendar year.

Performance-based compensation will only be charged to accounts of those Clients who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), in accordance with applicable state law.

Performance-based fees for Separate Accounts are subject to negotiation as to amount and timing. Fees paid by various Separate Accounts may be different and/or more favorable for some than others.

#### 3. Fee Comparison

Client expenses, including the management fee and any performance-based fees may constitute a higher percentage of average net assets than could be found in other investment programs.

### B. Payment of Fees

Management fees, performance-based fees and third-party fees (discussed below) are deducted from Client assets. Management fees, which are paid in arrears, are withdrawn at the end of the month. Performance-based fees are determined as of the last business day of the calendar year and as of any date on which a Separate Account Client closes its account(s).

C. Third-Party Fees

Clients shall pay such costs and expenses as IGW Advisory shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective, including but not limited to: (i) management fees; (ii) all general investment expenses (i.e., expenses which IGW Advisory reasonably determines to be directly related to the investment of the Client's assets); (iii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iv) fees, costs and expenses of third-party service providers that provide such services; and, (v) any extraordinary expenses, among other expenses.

IGW Advisory's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to IGW Advisory's management fee, and IGW Advisory shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

IGW Advisory will pro rate the management fee for Separate Accounts opened or closed mid-month. Prepaid but unearned fees are refunded to the Clients.

Separate Accounts may only be closed upon 60 days written notice for the last business day of a quarter and not on any other date. In the event that IGW Advisory does permit an off-cycle account closure, any prepaid fees (such as management fees) will be refunded for the partial month. Any applicable performance-based fees will be calculated at the time of withdrawal or closure and deducted from the proceeds.

E. Outside Compensation for the Sale of Securities

Neither IGW Advisory nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with IGW Advisory.

**The foregoing discussion in Items 5 represents IGW Advisory's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although IGW Advisory believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.**

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

As discussed in Item 5.A., IGW Advisory generally receives performance-based fees equal to a percentage of the net income allocated to each Client.

Differences in IGW Advisory's compensation arrangements with its Clients, particularly if some Clients were to pay higher performance-based compensation, could create incentives for IGW Advisory to manage Client portfolios so as to favor those portfolios of clients paying higher performance-based compensation. Notwithstanding these conflicts, IGW Advisory will allocate transactions and opportunities among the various Client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Performance-based compensation may provide a possible incentive for IGW Advisory to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, IGW Advisory will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

### **Item 7 – Types of Clients**

IGW Advisory provides investment advice and management to Separate Accounts, including high net worth individuals.



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

### A. Methods of Analysis / Investment Strategies

IGW Advisory believes that global stock and bond markets are highly efficient, while performance between asset classes and sub-asset classes however is highly variable year-to-year. Using what it terms, the “Endowment Model”, IGW actively manages beta exposures in combination with private investments to generate superior investment results that are aligned with the specific risk and return objectives of individual clients.

Our asset allocation is driven by relative value and IGW’s cyclical and secular macroeconomic outlook within the context of the investor objectives, risk tolerances, and liquidity needs. Deep consultation is used to customize portfolios to meet investment performance objectives with a risk-controlled framework.

### C. Risks of Investments and Strategies Utilized

**Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.**

Investment and trading risk factors may include:

**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

**Common Stocks and Equity-Related Securities.** Prices of common stock react to the economic conditions of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer’s actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

**Small- and Mid-Cap Risks.** Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

**Risks Associated with Investments in Distressed Securities.** A client may invest in “below investment grade” securities and obligations of domestic and non-U.S. issuers in weak

financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

**Investing in High Yield Securities.** High-yield securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments.

**Commodities and Derivative Investments.** The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Credit Default Swaps.** A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Market curve, among other factors. As such, there are many factors upon which market participants may have divergent views.

**Convertible Securities.** The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the

conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the client's ability to achieve its investment objective.

**Exchange Traded Funds.** Exchange-traded funds ("*ETFs*") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Investments in Private Funds.** If a client invests in private funds, the client is subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses. There can be no assurance that the other funds will achieve their objectives or avoid substantial losses.

**PIPES and Other Restricted Securities.** In a private investments in public equity ("*PIPE*") transaction, the client typically purchases unregistered equity securities of a class of securities that is publicly traded and receives registration rights with respect to the unregistered securities that it purchases. The securities are not publicly tradable when the client purchases them, however, and they may never become publicly tradable. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

**Futures, Commodities, and Derivative Investments.** The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things,

interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

**Use of Leverage and Financing.** A client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the client would be magnified to the extent the client is leveraged. The cumulative effect of the use of leverage by a client in a market that moves adversely to the client's investments could result in a substantial loss that would be greater than if the client were not leveraged.

**Hedging Transactions.** While a client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the client than if it had not engaged in any such hedging transactions. For a variety of reasons, IGW Advisory may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended hedge or expose the client to risk of loss.

**Derivatives and Hedging.** Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. A client's ability to profit or avoid risk through investment or trading in derivatives will depend on IGW Advisory's ability to anticipate changes in the underlying assets, reference rates or indices.

**Short Selling.** Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

**Forward Trading.** Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses.

**Limited Diversification.** Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of IGW Advisory. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

**Non-U.S. Securities.** Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

**Emerging Markets.** In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

**Illiquid Investments.** Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

**Counterparty Risk.** Transactions may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing clients to suffer a loss.

**Residential Mortgage-Backed Securities.** The loans underlying residential mortgage-backed securities (“RMBS”) have had in many cases higher default rates than those loans that meet government underwriting requirements. RMBS may be backed by subprime mortgage loans. Due to the higher delinquency rates and losses associated with subprime mortgage loans, the performance of an RMBS could be correspondingly adversely affected.

**Asset-Backed Securities.** The underlying assets and loans for asset-backed securities ("ABS"), those that are backed by consumer debt, are subject to prepayments that shorten the securities' weighted average life and may lower their returns. If the credit support or enhancement is exhausted, losses or delays in payment may result if the required payments of principal and interest are not made. The value of these securities also may change because of changes in the market's perception of the creditworthiness of the servicing agent for the pool, the originator of the pool, or the financial institution providing the credit support or enhancement.

**Commercial Mortgage-Backed Securities.** Commercial Mortgage-Backed Securities ("CMBS") issued or guaranteed by the U.S. Government, its agencies or instrumentalities, or private issuers such as banks, insurance companies, and savings and loans are often subject to more rapid repayment than their stated maturity dates would indicate as a result of principal prepayments on the underlying loans. This can result in significantly greater price and yield volatility than with traditional fixed-income securities. During periods of declining interest rates, prepayments can be expected to accelerate which will shorten these securities' weighted average life and may lower their return. Conversely, in a rising interest rate environment, a declining prepayment rate will extend the weighted average life of these securities which generally would cause their values to fluctuate more widely in response to changes in interest rates.

More information about the Clients' investments and the associated risk factors is available in the Constituent Documents.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with IGW Advisory. Prospective Clients should read the entire Brochure as well the Constituent Documents, Agreement and other materials that may be provided by IGW Advisory and consult with their own advisers prior to engaging IGW Advisory's services.**

### **Item 9 – Disciplinary Information**

IGW Advisory and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

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

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

Neither IGW Advisory nor its management persons are registered as a broker-dealer or broker-dealer representative.

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

Neither IGW Advisory nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

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

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

IGW Advisory does not utilize nor select other advisors or third-party managers. All assets are managed by IGW Advisory.



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

### **A. Code of Ethics**

IGW Advisory has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of IGW Advisory (collectively, “Employees”). IGW Advisory holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Clients, IGW Advisory strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

IGW Advisory will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to IGW Advisory at the address on the cover page to this Brochure.

### **B. Recommendations Involving Material Financial Interests**

Neither IGW Advisory nor its related persons recommends to Clients, or buys or sells for Client accounts, securities in which IGW Advisory or a related person has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

There may be circumstances in which IGW Advisory, its Employees and/or related persons have holdings in the same instruments that IGW Advisory buys or sells for Client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of IGW Advisory’s recommendations regarding a particular security. IGW Advisory’s policy as to such transactions is that neither IGW Advisory nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Client accounts or otherwise IGW Advisory addresses this conflict by requiring Employees to sign and adhere to IGW Advisory’s Code of Ethics and to report personal securities holdings and transactions to IGW Advisory.

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

As discussed above, from time to time, IGW Advisory, its Employees, or related persons of IGW Advisory may buy or sell securities for themselves that IGW Advisory also recommends to the Client. IGW Advisory will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

## Item 12 – Brokerage Practices

### A. Factors Used to Select or Recommending Broker-Dealers

IGW Advisory will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, IGW Advisory considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerage or research services ("soft dollar items") provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with the IGW Advisory's policies and procedures. In selecting broker/dealers to execute transactions, the IGW Advisory need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. IGW Advisory believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, IGW Advisory seeks to pre-negotiate preferred terms for its clients providing clients with the benefits associated with the economy of scale and custodial knowledge of the firm.

Certain brokers utilized by IGW Advisory may provide general assistance to IGW Advisory, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, IGW Advisory may consider the broker's general assistance and consulting services. To the extent IGW Advisory would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

#### 1. Research and Other Soft Dollar Benefits

[IGW Advisory currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, IGW Advisory shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with IGW Advisory's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future IGW Advisory obtains "soft-dollar" benefits, this Brochure will be appropriately amended.]

IGW Advisory may effect transactions with broker-dealers who provide research services (collectively, "soft-dollar items") to IGW Advisory that assist IGW Advisory in making investment and trading decisions on behalf of its Clients. The negotiated commissions paid to broker-dealers supplying soft-dollar items may not represent the lowest obtainable commission rates. In any such arrangement, the amount of the commission paid must be reasonable in relation to the value of the brokerage and soft-dollar items provided by the broker-dealer, viewed in terms of either the particular transaction or IGW Advisory's overall

responsibilities with respect to its Clients. IGW Advisory intends to comply with the soft-dollar “safe harbor” afforded by Section 28(e) under the 34 Act.

When IGW Advisory uses Client brokerage commissions to obtain soft-dollar items, it receives a benefit because it does not have to produce or pay for such soft-dollar items. However, IGW Advisory believes that such soft dollar items may provide the Clients with benefits by supplementing the research and services otherwise available to the Clients. In addition, the research and other benefits resulting from a brokerage relationship benefit all Client accounts or IGW Advisory’s operations as a whole, including any Client accounts that direct IGW Advisory to use a broker that does not provide soft dollar benefits.

IGW Advisory may have an incentive to select or recommend a broker-dealer based on its interest in receiving the soft-dollar items, rather than on the Client’s interest in receiving most favorable execution. IGW Advisory periodically reviews the execution performance of its brokers to ensure that any potential conflicts of interests are resolved.

To the extent that IGW Advisory does engage in such “soft dollar” arrangements, the Client may be charged a brokerage commission in excess of that which another broker might charge for effecting the same transaction if IGW Advisory determines in good faith that such commission is reasonable in relation to the value of the brokerage, research, other services and soft dollar relationships provided by that broker, viewed in terms of either the specific transaction or IGW Advisory’s overall responsibilities to the portfolios over which IGW Advisory exercises investment authority.

Soft-dollar items, whether provided directly or indirectly, may be utilized for the benefit of IGW Advisory’s and its affiliates’ other accounts. Soft-dollar items are not limited to those Clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits. IGW Advisory may receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms.

Within the last fiscal year, IGW Advisory used “soft-dollars” to receive broker-dealer research reports, company financial data and economic data.

A broker from which IGW Advisory obtains soft dollar services generally establishes “credits” based on past transactional business (including markups and markdowns on principal transactions), which may be used to pay for specified expenses. In some cases the process is less formal and a broker simply may suggest a level of future business that would fully compensate the broker for services or products it provides. IGW Advisory monitors the soft dollar services provided to ensure that appropriate transactions are executed with a soft dollar provider.]

## **2. Brokerage for Client Referrals**

IGW Advisory does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. IGW Advisory may receive referrals in the future and if it does it will appropriately amend this Brochure.

### 3. Directed Brokerage

IGW Advisory does not accept directed brokerage arrangements. Securities transactions are executed by brokers selected by IGW Advisory in its discretion and without the consent of the Clients or Fund Investors. IGW Advisory may enter into directed brokerage arrangements only in its discretion.

#### B. Aggregating Trading for Multiple Client Accounts

IGW Advisory may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, IGW Advisory will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. IGW Advisory believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of IGW Advisory's relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of IGW Advisory's and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

IGW Advisory may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, IGW Advisory and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, IGW Advisory attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all clients.

### **Item 13 – Review of Accounts**

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

IGW Advisory reviews Client accounts on an ongoing basis to ensure consistency with the Client's strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Jeffrey A. Springer in his role as Chief Investment Officer.

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

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

The money manager and/or each Client's custodian provide quarterly reports to Clients showing the assets in each Client account, the market value, and each account's performance for the quarter.

IGW Advisory provides quarterly statements to Clients, which should be compared to the statements they also receive from their custodians.

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

### **A. Economic Benefits Provided by Third Parties**

IGW Advisory does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

### **B. Compensation to Non-Advisory Personnel for Client Referrals**

Currently, neither IGW Advisory nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future IGW Advisory enters into such arrangements, this Brochure will be appropriately amended.

### **Item 15 – Custody**

IGW Advisory does not have physical custody of any accounts or assets maintained in investment management accounts. Clients receive at least quarterly account statements directly from their custodians, listing account balance(s), transaction history and any fee debits or other fees taken out of the account. Upon opening an account with a qualified custodian on a Client's behalf, IGW Advisory promptly notifies the Client in writing of the qualified custodian's contact information. If IGW Advisory also sends account statements or similar reporting to Clients, these will include a legend that recommends that the Client compare them to the account statements received from the qualified custodian.



### **Item 16 – Investment Discretion**

Generally, Separate Account Clients are [similarly] managed on a fully discretionary basis to invest and trade the assets in a broad range of investments, to be selected at IGW Advisory's discretion. However, Clients may place limitations, such as those with respect to type, amount, concentration, or leverage, or other description. However, IGW Advisory may otherwise enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate to achieve a particular Client's investment objectives.

**Item 17 – Voting Client Securities**

IGW Advisory will have authority to vote proxies on behalf of the Client. If in the future IGW Advisory obtains authority to vote proxies, this Brochure will be appropriately amended.

Clients may obtain a copy of IGW Advisory’s complete proxy voting policies and procedures upon request.

## **Item 18 – Financial Information**

IGW Advisory has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

IGW Advisory does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

IGW Advisory has discretionary authority over the Client's assets. At this time, neither IGW Advisory nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

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