

Form ADV Part 2A: *Firm Brochure*

Item 1 – Cover Page

ICW Holdings, LLC

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Date of Disclosure Brochure: March 2024

This disclosure brochure provides information about the qualifications and business practices of ICW Holdings, LLC (also referred to as we, us and ICW Holdings throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Mark Dinner at 347-413-4750 or contact@icwinvest.co. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ICW Holdings is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for ICW Holdings, LLC or our firm's CRD number 319296.

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

Item 2 – Material Changes

ICW Holdings has made the following material changes to this brochure since our last annual amendment update filed on March 23, 2023.

Item 4 – ICW Holdings filed its initial application to become registered as an investment adviser with the U.S. Securities Exchange Commission in July 2023.

Item 12 – ICW Holdings utilizes Charles Schwab & Co., Inc. as an additional qualified custodian for trade execution and custodial services. See Item 12 for more information.

Item 18 - ICW Holdings does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. This amount was previously \$500.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

ICW Holdings is an investment adviser registered with the State of New York and is a limited liability company (LLC) formed under the laws of the State of Delaware.

- Mark Dinner is the Chief Compliance Officer (CCO) and Managing Member of ICW Holdings. Mark Dinner owns 90% of ICW Holdings and has full control over ICW Holdings. Full details of the education and business background of Mark Dinner are provided at *Item 19* of this Disclosure Brochure.
- ICW Holdings filed its initial application to become registered as an investment adviser with the State of New York in May 2022.
- ICW Holdings filed its initial application to become registered as an investment adviser with the U.S. Securities Exchange Commission in July 2023, which was accepted on August 22, 2023.

Introduction

The investment advisory services of ICW Holdings are provided to you through an appropriately licensed individual who is an investment adviser representative of ICW Holdings (referred to as your investment adviser representative throughout this brochure).

Description of Advisory Services

The following are descriptions of the primary advisory services of ICW Holdings. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and ICW Holdings before we can provide you the services described below.

Asset Management Services

ICW Holdings offers asset management services through several main investment strategies stated below, which involves ICW Holdings providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the "Account"). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment

restrictions; however we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

ICW Holdings offers several main strategies under our Asset Management Services.

Future Winners Strategy

The goal of this strategy is to grow wealth by identifying companies at the intersection of disruptive innovation and elite talent. The Account will hold approximately 25-40 publicly traded stocks that have the potential for significant upside and which ICW believes could potentially be 'winners of the future' in their areas of the market (in colloquial terms). This strategy is designed to be long-term minded with the belief that most human tendencies are to weigh short-term more than long-term and so there is an opportunity, included in the public markets, to be long-term oriented notwithstanding the short-term orientation of the information being provided. Because the strategy has a long-bias and is long-term oriented overall, it carries significant risk as well and may suffer material decreases in value during particular periods. ICW retains the authority to make opportunistic investments that vary from the foregoing strategy from time to time, and may attempt to take advantage of more short-term opportunities. While the strategy will have a long term mindset, as noted, it may still entail moves to cash for perceived important periods of potential market volatility or downturns.

Steady Income

The goal of this strategy is to preserve and build wealth. This strategy is designed for a client to hold a majority of his/her liquid savings and manage it accordingly. The strategy will hold a balance of income producing stocks and other equities that will help ensure a broad allocation that is designed to weather different environments in a more robust way relative to other equity alternatives. Some credit instruments may also be held. The goal here is to hold a portfolio that outperforms inflation and strives to generate a positive real return. This strategy will be managed analogous to a strategic asset allocation - it will have a medium to long term mindset. The strategy may involve tactical shifts between assets within the strategy, and also moves to cash to manage risk in periods of potential market volatility.

The degree of active management will vary based on each client situation, including risk tolerance and fee. Some clients may elect for just the Steady Income portfolio without Future Winners, with or without active management.

Note: while the above outlines broadly each of ICW strategies, individual accounts may vary based on a client's specific mandate, when the account was opened in relation to the market cycle and valuation, and also ICW's understanding of the investor's risk preference and financial experience. There will be a high degree of overlap between positions in each strategy but the overall risk level and position sizing may vary. This is true of Future Winners and is also true of Steady Income.

Private Fund Management Services

ICW Holdings provides Sub-Advisory management services to a privately offered pooled investment vehicle (also known as and referred to as a "hedge fund" or "Fund") which is intended for investment by certain financially experienced and sophisticated investors who are (i) "accredited investors" under Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and (ii) "qualified clients" under Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Retirement Plan Rollover Recommendations - When ICW Holdings provides investment advice about your retirement plan account or individual retirement account ("IRA") including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that ICW Holdings is a "**fiduciary**" within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC") as applicable, which are laws governing retirement accounts. The way ICW Holdings makes money creates conflicts with your interests so ICW Holdings operates under a special rule that requires ICW Holdings to act in your best interest and not put our interest ahead of you.

Under this special rule's provisions, ICW Holdings must act as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

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

To the extent we recommend you roll over your account from a current retirement plan account to an individual retirement account managed by ICW Holdings, please know that ICW Holdings and our investment adviser representatives have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by ICW Holdings. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by ICW Holdings.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in ICW Holdings receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by ICW Holdings and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and iv) refrain from making any materially misleading statements regarding such rollover.

When providing advice to a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of ICW Holdings or our affiliated personnel.

Newsletters

ICW Holdings occasionally prepares general, educational and informational newsletters. Newsletters are always offered on an impersonal basis and do not focus on the needs of a specific individual.

Workshops

From time to time, ICW Holdings will provide workshops to clients and prospects to discuss general strategies and education topics, not specific to a client or prospects' financial situation. The workshops are provided free of charge.

Limits Advice to Certain Types of Investments

ICW Holdings provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Foreign Issues
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Options Contracts on Securities
- Options Contracts on Commodities
- Securities Properly Exempted from Registration

- Hedge Funds

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to time short term market movements, but we may increase or decrease cash holdings significantly as deemed appropriate based on your risk tolerance and our expectations of market behavior we see as important periods in the market. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations. For example, for the accounts of certain SMA clients, ICW may use a small portion of funds to purchase put options or utilize other option strategies in attempt to mitigate market risk; provided the client agrees to this strategy and sufficiently understands it.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Tailor Advisory Services to Individual Needs of Clients

ICW Holdings' advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Client Assets Managed by ICW Holdings

As of December 31, 2023, ICW Holdings has \$41,375,893 in regulatory AUM, comprised of \$11,538,293 in discretionary assets under management and \$29,837,600 in non-discretionary assets under management.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and ICW Holdings.

Fees For Asset Management Services

Fees charged for our asset management services, below, are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing

period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period will be billed in arrears at the end of that billing period.

The asset management services continue in effect until terminated by either party by providing notice of termination to the other party. When fees are billed in arrears, ICW Holdings will prorate the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative and the total amount of assets under management for the client.

Future Winners Strategy

The annual fee for the Future Winners Strategy for qualified clients is 1.00% with a 10% annual performance-based fee. The annual fee for the Future Winners Strategy for non-qualified clients is 1.50% with no performance fee. Under SEC Rule 205-3, a "qualified client" has at least \$1,100,000 under management with ICW Holdings at the time the client enters into an agreement with ICW Holdings or client has a net worth in excess of \$2,200,000.

Steady Income

The annual fee for the Steady Income Strategy is 1.00% for both qualified and non-qualified clients of ICW Holdings. Whether a performance-based fee of 10% will be charged to qualified clients in this strategy will be a function of the degree of active management, including overweight and underweight stock sub-sections, along with other factors.

ICW Holdings believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm. Our qualified custodian will send you a billing statement prior to or at the same time the fee is deducted from your account. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered. See *Item 15 – Custody* for more details.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Brokerage expenses and/or transaction fees charged by the qualified custodian are billed directly to you by the qualified custodian. ICW Holdings does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you will incur certain charges imposed by third parties other than ICW Holdings in connection with investments made through your account including, but not limited

to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by ICW Holdings are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Fees For Private Fund Management Services

MXI2 Special Opportunities Holdings LP (MXI2) is organized as a private hedge fund exempt from registration as an investment company under the Investment Company Act of 1940. The offer and sale of interests in MXI2 are also exempt from registration under the Securities Act of 1933 and similar state laws. As Sub-Adviser, ICW Holdings has responsibility for advising a portion of the Fund's investment portfolio with non-discretionary authority, pursuant to the Operating Agreement, investing objective and investment policies of MXI2. That is, MXI2 is responsible for the investment decisions of the Hedge Fund and ICW Holdings is the investment adviser with non-discretionary authority over a portion of the assets of the Fund.

Mark Dinner is also the manager of MD&AM LLC, which has organized Special Vehicles (SPVs) in the past. The one SPV that is an ongoing investment and managed by Mark Dinner is the LightPhone SPV offered as series of MD&AM LLC, which Mark Dinner has sole and complete responsibility for managing pursuant to the investment objective and investment policy.

We may recommend MXI2 or an SPV as an investment opportunity. This is a conflict of interest, and consequently the investment advice provided by us about the merits of any such investment is biased. Please refer to Items 5, 10 and 11 for more information about this conflict of interest and our procedures designed to mitigate the conflict of interest. The information provided in Item 8 of this brochure pertains to our management of the Fund and any SPV.

Potential investors receive a copy of the applicable Confidential Private Placement Memorandum or Subscription Documents, as well as Operating Agreements, and are required to execute a subscription agreement in order to subscribe for interests in MXI2 and/or an SPV.

ICW Holdings and/or Mark Dinner are entitled to a management fee (the "Management Fee") based on an investor's net asset value or fair market value account balance in MXI2 and for the above SPV. The MXI2 Sub-Adviser management fee includes a quarterly fixed fee and a potential performance fee annually. There is no overlap between ICW clients and MXI2 clients and if there was ICW would not charge fees for funds in MXI2. In all cases, ICW does and would not charge 'double fees.' The Management Fee shall be pro-rated for contributions and withdrawals (with a partial month treated as a full month) for any period which is less than a full month.

In addition to the other risks and conflicts of interest described elsewhere in this Disclosure Brochure, prospective investors should consider the following risk factors:

- Illiquidity
- Inability to Remove or Replace the Member Manager
- Lack of Diversification
- Dependence on Key Individuals
- Prior Trading History
- Market Risks
- Shorts Sales
- Options
- Leverage
- Limited Transferability of Interests Performance Allocation

- Conflicts of Interest
- Absence of Regulatory Oversight
- Tax Considerations

Performance Based Fees

Under certain situations, ICW Holdings charges performance-based fees to investors who meet the definition of “qualified client”. Under these arrangements, client is charged a fee based on the assets under management within your account and in accordance with the fee schedule and parameters detailed below.

As stated above, to be considered a qualified client, the client must have at least \$1.1 million under management with our firm immediately after entering into an advisory contract or we must have reasonable belief that the client has a net worth of more than \$2.2 million at the time the investment advisory agreement is executed.

Qualified clients are charged an annual fee of 1.00% of the client's assets under management (excluding retirement plan accounts and individual retirement account) with a 10% performance-based fee for clients in the Future Winners Strategy or actively managed Steady Income and Future Winners Strategy. We will charge performance-based fees in adherence with a high water mark (i.e., no performance-based fee will be earned unless the Account's performance exceeds the previously achieved high water mark where performance-based fees were charged). The rolling high water mark will be used in order to prevent a scenario whereby we could receive a performance-based fee merely for recouping prior losses. Any contribution of funds or securities to the Account will increase the high water mark by a corresponding amount, and any distributions of funds or securities from the Account will lower the high water mark by a corresponding amount.

In addition to the annual fee based on the value of the client's assets under management, we are compensated for our asset management services through a performance-based fee. Under this arrangement, the client will be charged a fee contingent upon the performance within the client's account(s). A client's retirement plan accounts and individual retirement accounts will not be eligible for or otherwise included in the performance-based fee. The performance-based fee will be tied to the capital appreciation (i.e. capital gains) within the account as evaluated at the end of each calendar year and appropriately pro-rated, if necessary. The performance-based fee will be calculated and payable annually in arrears. The performance-based fee will generally not exceed 10.00% of the capital appreciation attained within the client's account.

In order for our firm to receive a performance-based fee, we must achieve capital appreciation within the account.

The exact fee and fee arrangements may vary or be different than that described above based on the degree of active management, complexity of client's situation, number of accounts managed, total assets under management and other factors specific to the client. The exact fee arrangements for each client will be specified in that client's advisory services agreement with ICW Holdings.

Newsletters

Newsletters are provided to clients and prospective clients free of charge.

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

As described above in *Item 5 – Fees and Compensation*, ICW Holdings charges certain clients a performance fee, which is based upon a share of capital gains or capital appreciation of the assets of such client. We also provide services and are compensated on asset-based fees, which are based on the total amount of assets owned by the client.

There are conflicts of interest ICW Holdings faces by managing performance-based accounts at the same time as managing asset based, non-performance-based accounts. For example, the nature of a performance fee poses an opportunity for ICW Holdings to earn more compensation than under a stand-alone asset-based fee. Consequently, ICW Holdings may favor performance fee accounts over those accounts where we receive only an asset-based fee. One way ICW Holdings may favor performance fee accounts is that we may devote more time and attention to performance fee accounts than to accounts under an asset-based fee arrangement.

There are other conflicts associated with performance fees that are not as common under an asset-based fee arrangement. The nature of performance fees can encourage unnecessary speculation with client assets in order to earn or increase the amount of the fee. The result of riskier investments can have a positive effect in that results could equal higher returns when compared to an asset-based fee account. On the other hand, riskier investments historically have a higher chance of losing value. Also, since in a performance fee arrangement an investment adviser is compensated based on capital gains or capital appreciation, these arrangements could give an investment adviser an incentive to time transactions in a client's account on the basis of fee considerations rather than on what is in the best interest of the client.

Performance fees can cause an investment adviser to engage in transactions or strategies which will increase the amount of the performance fees, but which may not increase the overall performance of the client's account. For example, an account may lose value during a year and no performance fee will be earned. In the following year, ICW Holdings may receive a performance fee for simply recouping losses from the previous year. ICW Holdings controls for this conflict of interest by using the high-water mark fee calculation method described in the preceding paragraph. A performance fee may also encourage ICW Holdings to make riskier and more speculative investments. ICW Holdings does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance related fees charged by other investment advisers under the same or similar circumstances. The performance fees charged by ICW Holdings may be higher than the performance fees charged by other investment advisers for the same or similar services.

ICW Holdings has established policies and procedures to address the various conflicts of interest associated with charging a performance fee:

- ICW Holdings devotes equal time to the necessary management of performance fee accounts and asset-based fee accounts.
- Only clients that are able to assume additional risk are solicited to engage in a performance fee arrangement. ICW Holdings provides such clients full disclosure of the additional risks associated with a performance fee arrangement.
- Client accounts eligible to be charged a performance-based fee must reach a pre-determined and agreed upon high-water mark before the performance-based fee is charged.

Performance based fee arrangements of ICW Holdings will comply with Section 205(e) of the Investment Advisers Act of 1940. According to Section 205(e) (see Rule 205-3 thereunder), only natural individual clients meeting the SEC's definition of "qualified clients" may enter into agreements providing for

performance-based compensation to ICW Holdings. A natural person or company must meet the following conditions to be considered a qualified client:

- Have at least \$1,100,000 under management with ICW Holdings at the time the client enters into an agreement with ICW Holdings; **or**
- Provide documentation to ICW Holdings so that ICW Holdings will reasonably believe the client has either a net worth of \$2,200,000 or is a qualified purchaser under Section 2(a)(51)(A) of the Investment Company Act.

Item 7 – Types of Clients

ICW Holdings generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Pooled investment vehicles (e.g. hedge funds and special purpose vehicles)

You are required to execute a written agreement with ICW Holdings specifying the particular advisory services in order to establish a client arrangement with ICW Holdings.

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing an account managed by ICW Holdings. However, all clients are required to execute an agreement for services in order to establish a client arrangement with ICW Holdings and/or the third-party money manager or the sponsor of third-party money manager platforms.

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

Methods of Analysis

ICW Holdings uses the following methods of analysis in formulating investment advice:

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn

begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

There are risks involved in using any analysis method.

Investment Strategies

ICW Holdings uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Value Investing. We follow a value-investing strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. We focus on a long-only strategy. Long term strategies are designed to identify and select investments to be held for multiple years. We will also invest in value oriented special situations with shorter expected holding periods.

Value Investing can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market

has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Option writing including cover options, uncovered options or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Use of Primary Method of Analysis or Strategy

The primary method of analysis or strategy of ICW Holdings is long term purchases.

Primarily Recommend One Type of Security

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs.

Risks

The Private Funds under our management and the items we hold within those Private Funds involve a high degree of risk and Investors must have sufficient economic resources to bear the economic risk of the complete loss of their investments. In addition, we do not guarantee due diligence efforts will reveal all critical risks associated with private securities. Nearly all investments held by our Private Funds and indirectly by Investors will be illiquid and Private Funds and Investors must be prepared to hold these investments indefinitely. Illiquid means that the investments can be difficult to sell and a Fund's ability to dispose of such investments in a timely manner and at an advantageous price may be limited.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

- **Risks of Private Placements** - A security exempt from registering with the U.S. Securities and Exchange Commission and state securities regulator is often referred to as a private placement or unregistered offering.
 - Only an “accredited” investor should invest in a private placement offering. To qualify as “accredited” investor, the investor must (a) have a net worth (not including primary residence) of at least \$1 million, or (b) have an income exceeding \$200,000 in each of the 2 most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.
 - Private placement offerings often are speculative, high risk and illiquid investments. An investor can lose his or her entire investment in a private placement offering.
 - Private placement offerings are not subject to same laws and regulations, which are designed to protect investors, as registered securities offerings.
 - Private placement offerings have not been reviewed by a regulator to make sure risks associated with the risks of private placement investment have been adequately disclosed to prospective investors.
 - Private placement offerings often project higher rates of return, but this is typically because the risks of the underlying the private placement investment are also higher.
 - Private placement offerings are generally illiquid, meaning there are limited opportunities to resell the underlying security of the private placement. Therefore, an investor may be forced to hold the private placement security indefinitely.
 - Investors in a private placement offering are usually provided with less disclosure information than they would receive in a public securities offering. Consequently, investors know much less about the private placement investment and the people behind it.
 - Private placement offerings have been used by fraudsters in the past, and consequently private placement offerings are one of the most frequent sources of enforcement cases conducted by state securities regulators. It may be very difficult or impossible for an investor in a private placement offering to recover the money invested from the sponsor of the private placement offering if such offering turns out to be fraudulent.
 - Before investing in a private placement offering, an investor should carefully read and fully understand the subscription agreement and the offering memorandum/private placement memorandum.
 - For additional details about private placement offerings and red flags associated with such offerings, please visit: http://www.sec.gov/oiea/investor-alerts-bulletins/ib_privateplacements.html#.VDane410yUk.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

ICW Holdings is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, and a real estate broker or dealer.

We are an independent investment registered adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.

Private Funds

ICW Holdings provides Sub-Advisory management services to a Private Fund, MXI2 Special Opportunities Holdings LP (MXI2), which is offered to certain financially experienced and sophisticated investors who are (i) “accredited investors” under Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), and (ii) “qualified clients” under Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

ICW Holdings has an incentive to recommend MXI2. This is a conflict of interest, and consequently the investment advice provided by ICW Holdings is biased.

ICW Holdings will only recommend that an individual invest a portion of the individual’s portfolio in MXI2 if ICW Holdings believes that it is in the individual’s best interest. Under no circumstances will ICW Holdings exercise any investment discretion with respect to whether to invest an individual in MXI2 (the Fund).

As Sub-Adviser to MXI2, ICW Holdings is responsible for giving advice on investments on behalf of the Fund. These duties will be performed by Mark Dinner. As part of this sub-advisory relationship, ICW is also a non-voting member of MXI2 and may be compensated part of the performance fees of MXI2 for its sub-advisory services. ICW Holdings and Mark Dinner do not have discretionary authority over MXI2. To reiterate, MXI2 is responsible for the investment decisions of the Fund and ICW Holdings is the Sub-Adviser with non-discretionary authority over a portion of the assets of the Fund.

Due to the conflict of interest, ICW Holdings strongly recommends that an individual investor consult with his or her legal counsel, accountant and a third-party investment adviser who is not affiliated with ICW Holdings for a “second opinion” before investing in the Fund. The individual will be solely responsible for making any decision of whether to invest in the Fund, and the individual is under no obligation to invest in the Fund.

MD & AM LLC

Mark Dinner, Managing Member and Chief Compliance Officer of ICW Holdings, is also the Managing Member of MD & AM LLC, which has sponsored a few Special Purpose Vehicles (SPVs) in the past. As mentioned, the one SPV that is an ongoing investment is LightPhone SPV, a series of MD & AM LLC, for which is Mark Dinner is Manager. This is an investment related outside business activity where Mr. Dinner has fiduciary responsibility that he is committed to fulfilling. Mark Dinner spends approximately 10 hours/month on this activity, the majority of which are spent outside of normal trading hours.

Mark Dinner's role with MD & AM LLC is a conflict of interest, and consequently the investment advice provided by ICW Holdings is biased.

In an effort to mitigate the conflict of interest, ICW Holdings has established policies and procedures to limit the amount of a client's portfolio invested in any SPV out of MD & AM LLC. ICW Holdings and its supervised persons will not charge "double fees" (i.e., ICW Holdings and its supervised persons/affiliates will either receive a fee from the fund or asset management fee) when a client invests in the SPV.

Due to the conflict of interest when recommending any proprietary fund, ICW Holdings will not exercise investment discretion with respect to whether to invest a client in any SPV; and strongly recommends that a client consult with his or her legal counsel, accountant and a third-party investment adviser who is not affiliated with ICW Holdings for a "second opinion" before investing. The client will be solely responsible for making any decision in whether to invest, and the client is under no obligation to invest.

Expanding Capital

ICW Holdings is a non-voting member and partner of Expanding Capital, a Venture Capital investment firm. As Managing Member of ICW, Mark Dinner's duties include providing research on individual companies and thought partnership. He may be compensated in this role.

MDNQCosmos LLC

Mark Dinner is the sole owner and managing member of MDNQCosmos LLC, a single member LLC. MDNQCosmos LLC was created to serve as the legal entity through which Mark Dinner invests his self-directed Roth IRA in certain assets. The LLC has no outside investors and does not charge an investment management fee. Mark Dinner receives no compensation for managing these personal assets.

Casino Security, LLC

Mark Dinner is a Minority Investor and Member of Casino Security, LLC since September 2020. Casino Security, LLC is the owner of Casino Security Corp DBA New York Security Solutions. Casino Security, LLC is a commercial security integrator, responsible for installation and maintenance of CCTV surveillance camera systems and access control systems. As part of this ownership, Mark Dinner is part of an informal Advisory Committee that meets quarterly for one hour per quarter. He also attends some of these meetings, time permitting, either via phone or video conference. This is not an investment related activity.

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

Code of Ethics Summary

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. ICW Holdings has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. ICW Holdings' Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. ICW Holdings requires its supervised persons to consistently act in your best interest in all advisory activities. ICW Holdings imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you.

The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of ICW Holdings. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

ICW Holdings or supervised persons of the firm buy and sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of ICW Holdings that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, ICW Holdings and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To mitigate conflicts of interest that can occur when access persons manage their personal accounts at the same time ICW Holdings manages client accounts, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, supervised persons):

- Supervised persons cannot prefer their own interests to that of the client.
- Supervised persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Supervised persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Supervised persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Supervised persons are discouraged from conducting frequent personal trading.
- Supervised persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of ICW Holdings.

Any Supervised person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

If ICW Holdings assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all

conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

Brokerage Recommendations

If we assist you in the implementation of any recommendations, Interactive Brokers or Charles Schwab & Co., Inc. (Schwab) will be used as the broker/dealer for your account. ICW Holdings is independently owned and operated and not affiliated with Interactive Brokers or Schwab.

Interactive Brokers and Schwab provide ICW Holdings with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Interactive Brokers and Schwab include brokerage services, custody, research tools, 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.

Interactive Brokers and Schwab also make available to ICW Holdings other products and services that we benefit from but may not benefit your Account. Some of these other products and services assist us in managing and administering our clients' accounts. These benefits include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade executions (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information, & other market data
- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping & client reporting

Many of these services generally may be used to service all or a substantial number of our clients' accounts. Interactive Brokers and Schwab also make available other services intended to help us manage and further develop our business. These services may include:

- Consulting, publications, & conferences on practice management
- Information technology
- Regulatory compliance

- Marketing

Our requirement that you maintain your assets in accounts at Interactive Brokers or Schwab may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Interactive Brokers and Schwab. This creates a conflict of interest.

You are under no obligation to act on our recommendations. You may select a broker/dealer or account custodian other than Interactive Brokers or Schwab, although in this case we cannot assist you with investment advisory services.

Directed Brokerage

Clients are allowed to select the broker-dealer that will be used for their accounts. Clients directing the use of a particular broker/dealer or other custodian must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by ICW Holdings after effecting trades for other clients of ICW Holdings. In the event that a client directs ICW Holdings to use a particular broker or dealer, ICW Holdings may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct ICW Holdings to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

ICW Holdings utilizes the services of Interactive Brokers and Schwab. While there is no direct linkage (except in certain circumstances) between the investment advice given to clients and ICW Holdings' participation in the Interactive Brokers or Schwab programs, economic benefits are received by ICW Holdings which would not be received if we did not give investment advice to clients.

These benefits may be used for both research and non-research purposes and allows us to supplement, at no cost, our own research and analysis activities. These benefits include: a dedicated trade desk that services the program participants exclusively, a dedicated service group and an account services manager dedicated to ICW Holdings' accounts, access to a real-time order matching system, the ability to "block" clients' trades, electronic download of trades, balances and position information, duplicate and batched client statements, confirmations, year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology, a quarterly newsletter, access to mutual funds, and .

The benefits received through participation in the Interactive Brokers and Schwab programs do not depend upon the amount of transactions directed to or amount of assets managed through Interactive Brokers and Schwab.

Research obtained with soft dollars is not necessarily utilized for the specific account that generated the soft dollars. We do not attempt to allocate the relative costs or benefits of research among clients because we believe that, in the aggregate, the research we receive benefits all clients and assists us in fulfilling our overall duty to you.

These arrangements may be deemed to create a conflict of interest to the extent that we would have to pay for some or all of the research and/or services with “hard dollars” if we were unable to obtain the research and services in exchange for commissions in connection with client transactions. Client trades are always implemented based on the goals and objectives of the client and not on any research, products or other incentives available.

Block Trading Policy

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when ICW Holdings believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

ICW Holdings uses the average price allocation method for transaction allocation.

Under this procedure ICW Holdings will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account. ICW may also place trades in individual accounts one by one involving the same stocks for practical reasons and at such times will not favor one account versus another and rotate the order in which trades take place.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which ICW Holdings or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Mark Dinner, with reviews performed in accordance with your investment goals and objectives.

Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian.

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

Item 14 – Client Referrals and Other Compensation

ICW Holdings does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. ICW Holdings receives no other forms of compensation in connection with providing investment advice.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

ICW Holdings is deemed to have custody of client funds and securities whenever ICW Holdings is given the authority to have fees deducted directly from client accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which ICW Holdings is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from ICW Holdings. When clients have questions about their account statements, they should contact ICW Holdings or the qualified custodian preparing the statement.

When fees are deducted from an account, our qualified custodians are responsible for calculating and deducting the fee. Prior to or at the same time the qualified custodian deducts the advisory fee from your account, the qualified custodian will send you an invoice itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Item 16 – Investment Discretion

When providing asset management services, ICW Holdings maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to ICW Holdings so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

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

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

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. ICW Holdings does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, ICW Holdings has not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy Notice

Commitment to Your Private Information: ICW Holdings, LLC has developed a policy of protecting the confidentiality and security information we collect about our clients. We do not, and will not, share nonpublic personal information about you ("Information") with outside third parties without your consent, except for the specific purposes described below. This notice has been provided to you to describe the Information we may gather and the situations under which we may need to share it.

Why We Collect and How We Use Information. We limit the collection and use of Information within our firm to only those individuals associated or employed with us that must have Information to provide financial services to you. Such services include maintaining your accounts, processing transaction requests, providing financial planning, financial advisory, and other services described in our Form ADV.

How We Gather Information. We get most Information directly from you when you provide us with information from any of the following sources:

- Applications or forms (for example: name, address, social security number, birth date, assets, income, financial history)
- Transactional activity in your account (for example: trading history and account balances)
- Information services and consumer reporting sources (for example: to verify your identity or to assess your credit history)
- Other sources with your consent (for example: your insurance professional, attorney, or accountant)

How We Protect Information. Our employees and affiliated persons are required to protect the confidentiality of Information and to comply with our stated policies. They may access Information only when there is an acceptable reason to do so, such as to service your account or provide you with financial services. Employees who violate our Privacy Policy are subject to disciplinary action, up to and including termination from employment with us. We also maintain physical, electronic, and procedural safeguards to protect information, which comply with applicable SEC, state, and federal laws.

Sharing Information with Other Companies Permitted Under Law. We do not disclose Information obtained in the course of our practice except as required or permitted under law. Permitted disclosures include, for instance, providing information to unrelated third parties who need to know such Information in order to assist us with providing services to you. Unrelated third parties may include broker/dealers, mutual fund companies, insurance companies, and the custodian with whom your assets are held. In such situations, we stress the confidential nature of information being shared.

Former Customers. Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you, and we will continue to treat your nonpublic information with strict confidentiality.