

Brochure

Form ADV Part 2A

Infinity Wealth Counsel, LLC

CRD# 171959

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This Brochure provides information about the qualifications and business practices of Infinity Wealth Counsel, LLC. If you have any questions about the contents of this Brochure, please contact us at (513) 563-3500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Infinity Wealth Counsel, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Infinity Wealth Counsel, LLC also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 Summary of Material Changes

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

Our last annual update was filed on February 3, 2023. Since that date, we made the following changes to our brochure:

Charles Schwab & Co., Inc. acquired TD Ameritrade and became the custodian for Infinity Wealth Counsel, LLC. This prompted the update to Item 12, 14 & 15 to reflect Charles Schwab & Co., Inc. as custodian.

We have updated our hourly financial planning consultation fee to \$300 per hour. The fixed fee range for our financial planning services is \$1,500 to \$4,000. For Infinity Wealth Counsel to provide investment management services, a minimum portfolio value of \$250,000 is required. We also have a minimum annual advisory fee of \$2,500 which may be waived at our discretion. These changes are reflected in Item 5 & 7 of our brochure.

A free, updated Brochure is available to clients at any time upon request.

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Item 4 Advisory Business

General Information

Infinity Wealth Counsel, LLC ("IWC") was formed in 2014 and provides financial planning, investment management and retirement plan advisory services to its clients.

Christopher Oberholzer ("Chris") is the sole owner of IWC. Please see **Brochure Supplement**, Exhibit A, for more information on Mr. Oberholzer.

As of February 20, 2024, IWC managed \$120,662,000 in client assets on a discretionary basis and \$2,130,000 on a non-discretionary basis. IWC does not participate in or offer any wrap programs.

SERVICES OFFERED

At the outset of each client relationship, IWC spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client.

Clients may elect to retain IWC to prepare a full financial plan. This written report is presented to the client for consideration. In most cases, clients subsequently retain IWC to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain IWC for investment management services, based on all the information initially gathered, IWC generally develops with each client:

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

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

Financial Planning

One of the services offered by IWC is financial planning, described below. This service may be provided as a stand-alone service or can be coupled with ongoing investment management.

Financial planning includes advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning includes some or all of the following:

Gathering factual information concerning:

- Client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;

- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning strategies;
- Assessing risk and reviewing basic health, life and disability insurance needs;
- Providing tax planning strategies;
- Asset protection planning;
- Charitable planning; or
- Reviewing goals and objectives and measuring progress toward these goals.

Please note that a conflict exists between the interests of IWC and the interests of the client. Once financial planning advice is given, the client may choose to have IWC implement the client's financial plan and manage the investment portfolio on an ongoing basis. IWC and its Advisory Representative will receive compensation for investment management services. IWC attempts to mitigate any conflict of interest by providing you with these disclosures. The client is under no obligation to act upon any of the recommendations made by IWC under a financial planning engagement and/or engage the services of any recommended professional.

Investment Management

As described above, at the beginning of a client relationship, IWC meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by IWC based on information provided by the client regarding changes in the client's financial circumstances.

To implement the client's Investment Plan, IWC will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, IWC will have the authority to supervise and direct trades in the portfolio as agreed but without specific consultation with the client.

Notwithstanding the foregoing, clients can impose certain written restrictions on IWC in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of IWC. Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflict with the advice we give to other clients regarding the same security or investment.

Third Party Advisors (Closed to New Clients)

From time to time, IWC recommends the use of a Third Party Advisor. In such cases IWC will typically gather information from clients about the client's financial situation, investment objectives, and reasonable restrictions clients want imposed on the management of the account. IWC does not review specific securities purchased by the Third Party Advisor, on a trade by-trade basis.

IWC will periodically review reports provided to the clients by the Third Party Advisor. IWC will contact the client periodically, as agreed to with the client, to review the client's financial situation and objectives; communicate information to the Third Party Advisor managing the account as warranted;

and assist the client in understanding and evaluating the services provided by the Third Party Advisor. Clients will be expected to notify IWC of any changes in their financial situation, investment objectives, or account restrictions. Clients can also contact directly the Third Party Advisor managing the account.

A complete description of the programs and services available through the Third Party Advisor will be provided to the client upon receipt and review of the applicable Third Party Advisor's Form ADV Part 2A and 2B and/or equivalent brochures, investment advisory contracts, and account opening documents. IWC ensures that any investment advisers that the firm selects or recommends to clients are properly licensed or exempt from registration.

Retirement Plan Advisory Services

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

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries retain investment advisers for various types of services with respect to Plan assets. For certain services, IWC will be considered a fiduciary under ERISA. For example, IWC will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain IWC to act as an investment manager within the meaning of ERISA § 3(38), IWC will provide discretionary investment management services to the Plan. With respect to any account for which IWC meets the definition of a fiduciary under Department Of Labor rules, IWC acknowledges that both IWC and its Related Persons are acting as fiduciaries. Additional disclosures are found elsewhere in this Brochure or in the written agreement between IWC and Client.

Fiduciary Consulting Services

- *Investment Selection Services:* IWC will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice:* IWC provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.
- *Investment Monitoring:* IWC will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and IWC will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

Fiduciary Management Services

- *Discretionary Management Services:* When retained as an investment manager within the meaning of ERISA § 3(38), IWC provides continuous and ongoing supervision over the designated retirement plan assets. IWC will actively monitor the designated retirement plan

assets and provide ongoing management of the assets. When applicable, IWC will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

- *Investment Management via Model Portfolios:* IWC will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual fund options made available in the Plan and choose not to invest in the Model Portfolios at all).

Non-Fiduciary Services

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

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Item 5 Fees and Compensation

General Fee Information

Fees paid to IWC are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see **Item 12 - Brokerage Practices** for additional information. Fees paid to IWC are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, IWC and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Neither IWC nor any supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Lower fees for comparable services may be available from other sources.

Financial Planning Fees

IWC provides financial planning services on an hourly and fixed fee basis. Clients who retain IWC to complete a full written financial plan will be provided a written estimate prior to the commencement of work on the project. Generally, our fixed fees range from \$1,500 to \$4,000. The agreed upon fee is due and payable upon delivery of the financial plan. In the event of termination prior to the completion of the plan, clients will be billed for the value of the amount of work already performed on the plan. An invoice will be mailed for any amounts due. In addition to full financial plans, IWC offers hourly financial planning consultations. The fee for this service is \$300 per hour, which is payable upon provision of services.

Investment Management Fees

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

First \$1,000,000	1.00%
Next \$2,000,000	0.75%
Next \$2,000,000	0.60%
Balance above \$5,000,000	0.50%

The minimum portfolio value is \$250,000. The minimum annual fee for any client is \$2,500. IWC may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where IWC deems it appropriate under the circumstances.

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

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

Third Party Advisor Fees (Closed to New Clients)

When utilized, Third Party Advisors will charge a fee to manage the client's account. This fee is separate from and in addition to the fee assessed by IWC.

Retirement Plan Advisory Services

The annual fee schedule is as follows:

First \$1,000,000	0.75%
Assets over \$1,000,000	0.50%

Fees are payable quarterly, in advance, based upon a valuation of the account at closing prices on the last day of the prior three-month period. Upon termination by either party, the effective date of termination shall be used at the concluding date for valuation of the account. The final charge for investment services will cover the period from the most recent valuation to the termination date. IWC will promptly refund any prepaid fee, prorated to the termination date.

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

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

Item 7 Types of Clients

IWC serves individuals, pension and profit-sharing plans, trusts, and estates. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$250,000, and the annual minimum fee charged is \$2,500. Under certain circumstances and in its sole discretion, IWC negotiates such minimums.

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

Methods of Analysis

In accordance with the Investment Plan, IWC invests in mutual funds, ETFs, common stocks, closed end funds and individual bonds for client accounts.

IWC's methods of analysis include an evaluation of portfolio statistics including beta, standard deviation, turnover, management and trading cost, style drift, performance, risk, correlation and mean-variance analysis. In addition, for individual securities, IWC looks at fundamental research, earnings growth, dividend yield, dividend growth and reliability, and analysts' recommendations. In addition, IWC looks for opportunities to take advantage of market dynamics such as liquidity or political events that create short-term displacement in asset pricing.

Investment Strategies

Overall Strategy

IWC uses a diversified asset allocation approach with a tilt to value oriented securities.

For certain legacy clients, IWC recommended the use of third party money managers to fill specific roles in the management of the overall portfolio. Examples of specific areas include small capitalization growth management, large capitalization value management, and international investments. In some cases, IWC recommended the use of several managers in the same asset class to access a more diversified knowledge pool.

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

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Options Trading/Writing – a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Risk of Loss

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

Investing in securities involves risk of loss that clients should be prepared to bear.

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

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

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, IWC or a Manager(s) invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success

will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

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

Fixed Income Risks. IWC and any Manager(s) invest portions of client assets directly into fixed income instruments, such as bonds and notes, or invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

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

In managing the cash maintained in your account, we utilize the sole exclusive cash vehicle (money market) made available by the custodian. There may be other cash management options away from the custodian available to you with higher yields or safer underlying investments. When managing your portfolio, IWC considers cash and cash equivalents to be an asset class. At times, your fee will exceed the money market yield. Your cash position is included in our fee calculation.

Item 9 Disciplinary Information

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

Item 10 Other Financial Industry Activities and Affiliations

Neither IWC nor its Management Person are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither IWC nor its Management Person are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

IWC no longer recommends or selects other investment advisers for clients. The Third Party Advisor program is closed to new clients. IWC does not receive separate compensation, directly or indirectly, from the Third Party Advisor for recommending their services.

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

Code of Ethics and Personal Trading

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

Neither ICW nor its associated persons recommend to clients or buys or sells for client accounts any securities in which we have a material financial interest.

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

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, IWC's associated persons invest in the same securities recommended to clients. Under its Code, IWC has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading. These policies are designed to discourage and prohibit personal trading that would disadvantage clients.

Participation or Interest in Client Transactions

As outlined above, IWC has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified trading conflicts of interest, IWC's goal is to place client interests first.

Consistent with the foregoing, IWC maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions.

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

Item 12 Brokerage Practices

Best Execution and Benefits of Brokerage Selection

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

IWC participates in the Schwab Advisor ServicesTM program offered by Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. Schwab offers its Program to independent investment advisers. The Program includes such services as custody of securities, trade execution, clearance and settlement of transactions. IWC receives some benefits from Schwab through its participation in the Program. IWC is independently owned and operated and is not affiliated with Schwab.

IWC recommends Schwab to clients for custody and brokerage services. While there is no direct link between IWC's participation in the Program and the investment advice it gives to its clients, through its participation in the Program IWC receives economic benefits that are typically not available to Schwab retail investors. These benefits generally include, without limitation, the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Program participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to IWC by third party vendors. Schwab can pay for business consulting and professional services received by IWC's related persons. These services are not soft dollar arrangements but are part of the institutional platform offered by Schwab.

Some of the products and services made available by Schwab through the Program benefit IWC but do not directly benefit its client accounts. These products or services assist IWC in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help IWC manage and further develop its business enterprise. The benefits received by IWC or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, IWC endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by IWC or its related persons in and of itself creates a conflict of interest and indirectly influences IWC's choice of Schwab for custody and brokerage services.

Neither IWC or a related person receives client referrals from a broker-dealer or third party.

Directed Brokerage

Clients may direct IWC to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation results in certain costs or disadvantages to the client, either because the client pays higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that IWC has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing IWC to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with IWC that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

IWC from time to time enters trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows IWC to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

IWC will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of IWC's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all IWC's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs vary among accounts. Certain accounts will be excluded from the block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

IWC will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order can be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of IWC. IWC's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be

deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and IWC will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Item 13 Review of Accounts

Managed portfolios are reviewed on an ongoing basis, no less than quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by IWC. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Reviews are conducted by your Advisory Representative.

For those clients to whom IWC provides separate financial planning and/or consulting services, reviews are conducted by your Advisory Representative on an as needed or agreed upon basis.

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

Item 14 Client Referrals and Other Compensation

As noted above, IWC receives an economic benefit from Schwab in the form of support products and services it makes available to IWC and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in **Item 12 - Brokerage Practices**. The availability of Schwab's products and services to IWC is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to IWC.

IWC does not provide to or accept from any person compensation for client referrals. Referrals to other professionals may be undertaken where appropriate to meet the client's needs, but no compensation is accepted for the referrals.

Item 15 Custody

Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. IWC does not have physical custody of any of your funds and/or securities. Your assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer, mutual fund company, or transfer agent. Your assets are not held by our firm or any associate of our firm.

Schwab is the custodian of nearly all client accounts at IWC. From time to time, however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. The account statements from your custodian(s) will indicate the amount of our advisory

fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. Clients are advised to notify IWC of any questions or concerns, or if the custodian fails to provide statements on each account held.

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

Wire Transfer and/or Standing Letter of Authorization

When directed, our firm or Advisory Representatives will affect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as the following criteria are met:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

When we engage in third party standing letters of authorization, IWC will comply with the conditions of the safe harbor provisions and would, therefore, be exempt from the annual surprise exam requirement for Advisers that have custody.

Item 16 Investment Discretion

As described above under **Item 4 - Advisory Business**, IWC manages portfolios on a discretionary basis. IWC has discretionary authority to determine the securities to be bought or sold for a client's account, and the amount of securities to be bought or sold for a client's account. This means that after an Investment Plan is developed for the client's investment portfolio, IWC will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving IWC the authority to carry out various activities in the account, generally including the following: trade execution; processing check requests on behalf of the client; and the withdrawal of advisory fees directly from the account. IWC then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with IWC and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between IWC and the client.

Item 17 Voting Client Securities

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

Item 18 Financial Information

A. IWC will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service; therefore, a balance sheet is not required to be attached.

B. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.

C. Neither IWC nor its Advisory Representatives have ever been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We will assist you, in conjunction with your legal counsel or other professionals, in filing claims with the claims administrator to participate in any settlement proceeds related to class action settlements involving a security held in your portfolio. We may also work with your legal counsel to determine whether you are eligible to participate in class action litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held in your portfolio.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.

2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 1. Employer retirement plans generally have a more limited investment menu than IRAs.
 2. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 1. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 2. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 73.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 1. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.