



FORM ADV PART 2A

INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC

390 North Orange Avenue, Suite 750
Orlando, FL 32801

Telephone: (407) 254-1500
Facsimile: (407) 254-1505
E-mail: rweiss@iaac.com

March 29, 2019

This Brochure provides information about the qualifications and business practices of INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC. If you have any questions about the contents of this Brochure, please contact us at (407) 254-1531 or at rweiss@iaac.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration with the Securities and Exchange Commission ("SEC") or with any state securities authority does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number.

IAIM's CRD number is 144426.

Item 2 Material Changes

This Brochure, dated March 29, 2019, provides you with a summary of INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC (“IAIM”) advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item 2 is used to provide our Clients with a summary of new and/or updated information; IAIM will inform Clients of the revision(s) based on the nature of the information as follows.

1. Annual Update: IAIM is required to update certain information at least annually, within 90 days of our fiscal year end of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our fiscal year end or we will provide you with our revised Brochure that will include a summary of those changes in this Item.

2. Material Changes: Should a material change in IAIM’s operations occur, depending on the nature of the change, we will promptly communicate this change to Clients (and it will be summarized in this Item). “Material changes” requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates; or any information that is critical to a Client’s full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in the IAIM Brochure dated 03/30/2018:

- IAIM’s affiliated broker-dealer, International Assets Advisory, LLC changed its clearing firm from National Financial Services, LLC to RBC Correspondent Services, a division of RBC Capital Markets, LLC (“RBC”). As a result of this change, any IAIM Client accounts opened at IAA will be custodied at RBC.
- IAIM entered into a relationship with COR Clearing, LLC (“COR”) for brokerage and custody services.

Item 3 Table of Contents

Item 2	Material Changes.....	ii
Item 3	Table of Contents	iii
Item 4	Advisory Business.....	1
Item 5	Fees and Compensation.....	5
Item 6	Performance-Based Fees and Side-By-Side Management.....	8
Item 7	Types of Clients	8
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9	Disciplinary Information	9
Item 10	Other Financial Industry Activities and Affiliations	9
Item 11	Code of Ethics, Participation in Client Transactions and Personal Trading	10
Item 12	Brokerage Practices	11
Item 13	Review of Accounts.....	13
Item 14	Client Referrals and Other Compensation.....	13
Item 15	Custody	14
Item 16	Investment Discretion.....	14
Item 17	Voting Client Securities.....	14
Item 18	Financial Information	14

Item 4 Advisory Business

Firm Overview

International Assets Investment Management, LLC (“IAIM”) is a SEC registered investment advisor with its principal place of business in Orlando, Florida. IAIM began conducting business in 2007 and is owned by Pecunia Management, LLC, a Florida limited liability company.

IAIM’s services are provided to you through your relationship with our Investment Advisor Representative (“Advisor”). To establish a relationship with IAIM, you will be required to execute IAIM’s Investment Advisory Agreement which contains additional terms and conditions governing your investment account and relationship with us. We encourage you to review all documents together with this Brochure, and to discuss any questions you may have with your Advisor, to ensure that you fully understand the investment options and related services offered by IAIM.

All references to “Client”, “you” and “your” in this Brochure refer to prospective and existing investment advisory Clients of IAIM. References to “we,” “us” or “our” may collectively refer to IAIM and/or your Advisor.

As of 12/31/2018, IAIM’s total assets under management were \$794,447,257, of which \$668,674,339 are managed on a discretionary basis and \$125,772,917 on a non-discretionary basis.

Types of Advisory Services

IAIM’s investment advisory service offerings consist of two general categories; Asset Management Services and Financial Planning and Consulting Services.

Asset Management Services. IAIM provides Clients with ongoing Asset Management Services, which are performed on either a discretionary or non-discretionary basis, depending on Client election. IAIM’s Asset Management Services are divided into three types (i) Individual Asset Selection Program, (ii) Third Party Asset Manager (“TPAM”) Programs, and (iii) Employee Contribution Retirement Plan Solutions.

1. Individual Asset Selection Program

IAIM provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Generally, our services begin with your Advisor gathering information from you regarding your financial situation, goals and objectives.

IAIM manages advisory accounts on a discretionary or non-discretionary basis, as agreed with each Client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. For discretionary accounts, IAIM will implement transactions without seeking prior Client consent. For non-discretionary accounts, IAIM will seek prior Client consent for each contemplated transaction. Therefore, Clients with non-discretionary accounts

should understand that any delay in obtaining consent may result in less favorable transaction terms, including higher security price and/or higher commissions and/or limited availability of the securities sought.

2. Third Party Asset Manager Program

From time to time and where deemed appropriate, IAIM may recommend the services of certain affiliated and/or unaffiliated/independent TPAMs for management of all or a portion of a Client's account(s). IAIM's recommendations regarding the use of any TPAMs (and the portion of a Client's assets to be managed by such TPAM) will depend on the Client's particular circumstances, goals, objectives, strategy desired, account size, risk tolerance, and/or other factors. IAIM and the Client will work together to determine which TPAM, if any, may be appropriate.

In circumstances where the services of a TPAM are recommended, a copy of such TPAM's Form ADV Part 2 (or a substitute disclosure brochure) will be provided to the Client. Clients are encouraged to read and understand this disclosure document. The Client maintains sole discretion with respect to engaging any recommended TPAMs. Clients are never obligated to use a recommended TPAM.

IAIM currently recommends the following TPAMs to Clients:

Affiliated TPAM

- Tactical Investment Strategies, LLC ("Tactical"), a SEC registered investment advisor

Independent TPAMs

- SEI Investments Management Corp
- Loring Ward Securities, Inc.
- Brinker Capital, Inc.
- Assetmark, Inc.
- Envestnet Asset Management, Inc.
- SmartX Advisory Solutions, LLC

TPAMs typically manage the assets you elect to invest with them by using model investment portfolios they construct and manage in accordance with specific investment policies and strategies associated with each of their respective models. The TPAM will also generally arrange for custody of your assets, facilitate cashiering requests, execute trades, and generally manage your funds pursuant to your separate agreement with the TPAM and the TPAM's Form ADV, Part 2A disclosure brochure. As a result, the Client's account will be managed based on the portfolio's goal, rather than on the Client's individual needs.

The TPAM Program arrangements fall into one of two categories; Sub-Advised or Solicitor. The type of Program arrangement will dictate our legal relationship with you and the TPAM you select, as well as the level of servicing we provide.

a. Sub-Advised TPAMs. Under sub-advised arrangements, we serve as your primary investment advisor and serve as a fiduciary in accordance with the Investment Advisers Act of 1940 (the “Advisers Act”). However, investment management is delegated to the TPAM as a sub-advisor responsible for managing your Program portfolio. Our role may involve the provision of specific investment advice or recommendations regarding investments in your portfolio, in addition to ongoing supervision and monitoring of your portfolio’s performance and assistance with administration of your TPAM relationship and portfolio.

b. Solicitor TPAMs. Solicitor arrangements involve our referral of you as Client to a TPAM, which is solely and exclusively responsible for providing ongoing investment advice and management services to your portfolio. In our role as a solicitor under such an arrangement, IAIM is compensated for referring you to a TPAM to manage your portfolio, and for assisting in the establishment and ongoing administration of your TPAM relationship and portfolio. Solicitor arrangements are also governed by the Advisers Act, however, we do not provide ongoing investment advice or serve as a fiduciary under such an arrangement with respect to management of your portfolio. If you select a TPAM with which we have a solicitor-based arrangement, you will receive a Solicitor Disclosure Form outlining further details of our arrangement with the TPAM.

Under the sub-advised TPAM Program, Clients enter an agreement with IAIM outlining our role and responsibilities. Under the Solicitor TPAM Program, Clients enter into an agreement with the TPAM only and does not enter into an agreement with IAIM for the assets managed by the TPAM. Under both TPAM Programs, Clients enter an agreement with the TPAM that typically provides the TPAM with trading discretion to determine which products to purchase, sell and/or exchange on behalf of Clients without having to obtain Client approval for each transaction initiated. Upon request, Advisors are available for periodic consultations with Clients regarding the TPAM’s management of their account.

Since each TPAM is uniquely structured with different investment products, please ensure that you carefully review (i) the TPAM’s Form ADV Part 2A and 2B (or alternate disclosure brochure) for specific program descriptions, (ii) the TPAM’s Client agreement for specific contractual terms, and (iii) any additional disclosure or offering documentation provided by the TPAM related to its services or investment products. Among other important information, the TPAM’s Form ADV Part 2A and 2B (or alternate disclosure brochure) will have specific information describing: methods of analysis and investment strategies, conflicts of interest, disciplinary actions, fee calculation and deduction, fee schedules, refund policies, minimum account sizes, termination procedures, and proxy voting policies (which may permit you to nominate the TPAM to exercise voting rights regarding your investments). You should also be aware that certain TPAMs may utilize back-tested hypothetical performance modeling in marketing materials which attempt to estimate the potential performance of their investment products based on past performance of selected investments. Please note that these types of performance projections are created retroactively with the benefit of hindsight, and do not reflect actual investment results or guarantee future results.

You may obtain a copy of each TPAM's Form ADV Part 2A providing the same information contained in this brochure by visiting www.adviserinfo.sec.gov or upon request from the TPAM. You may also request Form ADV Part 2B from the TPAM which contains detailed information about the individual TPAM representative(s) who will be responsible for managing your assets.

3. Employee Contribution Retirement Plan Solutions

IAIM offers investment advisory services to plan providers and sponsors for employee contribution plans (including, but not limited to, 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants. IAIM and its advisors are deemed to be a fiduciary of the Plan only as defined under Section 3(21) of ERISA. IAIM and its Advisors do not act as investment managers and are not considered to be a Section 3(38) fiduciary.

Financial Planning and Consulting Services

Financial planning is a comprehensive evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the Client. Clients purchasing this service will receive a written report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

Implementation of financial plan recommendations is entirely at the Client's discretion. Our investment and financial planning recommendations are not limited to any specific product or service offered by any broker dealer or insurance company, including our affiliates.

IAIM also provides various consulting services to Clients on an ad hoc basis pursuant to a separate agreement.

Individual Investment Approach

The investment advisory services we offer to each Client will vary in type and complexity, depending on a Client's individual investment goals and circumstances. Generally, our services begin with your Advisor gathering information from you regarding your financial situation, goals, and objectives, including information regarding your investment time horizon (this is the length of time before you intend to sell your investments), risk tolerance (certain investments are more risky than others), and other factors that may be relevant to your situation. This information assists your Advisor determine the level of servicing and investments that are most appropriate to recommend or select on your behalf. It is important that you provide accurate and complete responses to the questions asked by your Advisor and that you promptly update any subsequent changes to this information. Your Advisor will also periodically meet with you to discuss whether any changes have occurred that may impact your risk profile to ensure that it remains up to date.

Client Exclusions and Security Restrictions

Clients may request reasonable restrictions on the types of investments purchased on their behalf, based on either general social categories or specific securities. However, these restrictions may impact the performance of their accounts in comparison to those without the same restrictions.

Please see Item 10 for important disclosures regarding conflicts of interests and Item 12 regarding our brokerage practices.

Item 5 Fees and Compensation

Asset Management Fees

Individual Asset Selection Program. IAIM charges an annual flat fee of up to 3.00% of a Client's assets under management. IAIM retains the discretion to negotiate alternative fees on a Client-by-Client basis. The specific annual fee is identified in the contract between IAIM and each Client. IAIM retains the discretion to impose a minimum annual charge of \$500. However, IAIM may group certain related Client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory Clients, may be offered to family members and friends of associated persons of IAIM.

Asset management fees are billed either monthly or quarterly in advance or in arrears and are deducted from the Client's brokerage account.

Third Party Asset Manager Program. TPAM Program fees are assessed directly by the TPAM in accordance with their respective billing terms with a portion of the total fee being paid to IAIM and your Advisor. TPAM fees are detailed in the respective TPAM's Client agreement, fee schedule and/or Form ADV, Part 2A disclosure brochure and are not determined by IAIM. For TPAMs under our Solicitor Program, you will receive a separate disclosure outlining the specific fee arrangement at account opening.

Employee Contribution Retirement Plan Solutions. IAIM generally charges an annual advisory fee up to 3.00% of a Client's assets under management. This fee is assessed quarterly or monthly, in arrears or advance depending on the calculation procedures of the applicable custodian. Such fees will be automatically deducted from the Client's account by the custodian as soon as practicable following the end of each applicable billing period and paid to IAIM. IAIM will calculate the fee and invoice Clients directly at IAIM's discretion.

Financial Planning and Consulting Fees

IAIM's fees for financial planning and/or consulting services is determined based on the nature of the services being provided and the complexity of each Client's circumstances. IAIM typically charges an hourly fee, a onetime flat fee or an annual flat fee for financial planning services and/or

consulting services. However, for consulting services, IAIM reserves the right to charge an annual fee based on a percentage of the Client's investment assets.

The financial planning and consulting fees are negotiable. The financial planning fees generally range from \$1,000 to \$10,000 on a fixed fee basis or from \$200 to \$500 on an hourly rate basis. All fees are agreed upon prior to entering into a contract with any Client.

General Information

Management personnel and most Advisors of IAIM are licensed as registered representatives of International Assets Advisory, LLC ("IAA"), a registered broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA"). In their separate capacities, these individuals are able to implement investment recommendations for advisory Clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). This situation presents a conflict of interest to the extent that these individuals recommend that a Client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the Client.

Please see Item 10 for important disclosures regarding conflicts of interests and Item 12 regarding our brokerage practices.

Account Termination

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the agreement by providing the other party written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Mutual Funds and Exchange-Traded Funds Fees and Expenses

In addition to advisory fees paid to IAIM, Clients are also responsible for all transaction, brokerage, and custodial fees incurred as part of their account management. All fees paid to IAIM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and Exchange-Traded Funds ("ETFs") to their shareholders and by insurance carriers or pursuant to the terms governing the insurance products.

All fees paid to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A Client could invest in a mutual fund or and ETF directly, without the services of the Firm. In that case, the Client would not receive the services provided by IAIM which are designed, among other things, to assist the Client in determining

which mutual fund or funds or ETFs are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.

Mutual funds typically have internal fees and costs which are not assessed by IAIM and will not appear on your account statement, such as internal management fees for mutual funds charged by the fund manager, which can impact the returns on your investments as an internal operational expense assessed by the investment sponsor for managing the investment. Higher internal operating expenses will generally have an adverse impact on the rate of return to investors. We encourage you to consult your Advisor and/or the prospectus, insurance contract, and any related fee schedules provided by the insurance carrier for the respective insurance products and underlying mutual funds, for more information regarding their fees.

Although IAIM generally limits its recommendations to "no-load" or "load-waived" mutual funds, because of our affiliation with IAA, 12b-1 fees and "loads" paid to IAA as a result of its brokerage services would inure to the benefit of the officers and owners of IAIM.

Please see Item 10 for important disclosures regarding the resulting conflicts of interests and Item 12 regarding our brokerage practices.

Compensation for the Sale of Securities – Conflicts of Interest

IAIM and our Advisors may receive direct and indirect forms of compensation related to the sale of investment products and services to Clients. The receipt of this type of compensation presents a conflict of interest and gives us an incentive to recommend investment products or a Program involving the sale of such investment products based on the compensation received, rather than on a Client's needs.

Please refer to Item 10 for a more detailed explanation of how IAIM handles and mitigates these conflicts of interest and for additional information regarding the financial industry affiliations of IAIM and its personnel.

Additional Fees and Expenses

In addition to our advisory fees, clients are also responsible for other fees and expenses charged by custodians and imposed by broker/dealers, including but not limited to, any transaction charges imposed by a broker/dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to Item 10 of this brochure, "Brokerage Practices", for additional information.

ERISA Accounts

Pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986, IAIM is deemed to be a fiduciary to advisory Clients that are

employee benefit plans or individual retirement accounts. As such, we are subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, we may only charge fees for investment advice about products for which IAIM and/or related persons do not receive any commissions or 12b-1 fees, except that IAIM and/or related persons may provide investment advice about products for which we receive commissions or 12b-1 fees, only if such fees are used to offset our advisory fees.

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

IAIM does not charge performance-based fees.

Item 7 Types of Clients

IAIM generally provides advisory services to individuals, pensions and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. IAIM has a minimum account size of \$50,000. However, at IAIM's discretion, the account minimum can be waived.

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

The type and scope of investment advice provided by your Advisor has the potential to vary significantly depending upon their individual investment philosophy, strategy, experience and reliance on qualitative vs. quantitative analysis. In addition to providing general portfolio management, some Advisors also specialize in offering tax efficient investment advice, retirement consulting services or general financial planning. For these reasons, it is important that you discuss and confirm the specific investment approach and services to be provided by your Advisor, and to ensure such approach meets with your investment objectives and needs. As outlined under Item 4, your Advisor will tailor their investment advice and services to your investment objectives and needs based on the information you provide to your Advisor.

Our Advisors rely on a number of tools to assist in recommending or selecting an investment strategy to Clients, including asset allocation and portfolio modeling software that assists with their analysis of investment options when recommending or purchasing investments for your portfolio. Although our advisory services are generally designed for long-term investing in which investment positions are maintained for a longer period of time (also referred to as "strategic" investing), short-term investment strategies that aim to take advantage of frequent market movements (also referred to as "tactical" investing) may also be made available to accommodate certain circumstances.

Under the TPAM Program, each TPAM will have its own methods of analysis, investment strategies and unique investment risks that should also be reviewed and considered. We will promptly notify you if we elect to replace the TPAM responsible for managing your investment portfolio.

Investment Risks

Investing in securities and other investment products involves inherent risks, including the possible loss of the total principal amount invested. Although we seek to achieve the investment objectives and financial goals of each Client, past investment performance does not guarantee future results and we are unable to make any guarantees to Clients with respect to avoiding monetary losses. These risks apply to both strategic long term and shorter term tactical approaches to investing. There will also be differences in the holdings and results of Client accounts having principally the same investment allocation strategies but different TPAMs. Clients should carefully read the terms of all agreements, product offering documents and related disclosures provided by IAIM, TPAMs and product sponsors to better understand the risks associated with each program and/or the particular investment product(s) under consideration.

Item 9 Disciplinary Information

IAIM is required to disclose any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management.

Neither IAIM nor its management personnel have any reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

IAIM is affiliated by common ownership with a broker/dealer and two registered investment advisors.

Broker-Dealer

International Assets Advisory, LLC

International Assets Advisory, LLC ("IAA") is a SEC registered broker-dealer, a member of the Financial Industry Regulatory Authority ("FINRA") and an insurance agency. The majority of our Advisors are also registered representatives of IAA, our executive officers serve as officers of IAA and we utilize IAA for most of our trade execution. The recommendation of IAA for trade execution, as well as receipt of additional compensation by IAIM, its Advisors and/or management personnel creates a conflict of interest that may impair the objectivity of IAIM and these individuals when making advisory and brokerage recommendations. Potential conflicts of interest also arise to the extent that these non-IAIM activities may require a significant time commitment from some of the IAIM personnel, thus limiting the amount of time they can dedicate to management of advisory Client accounts.

Registered Investment Advisors

Tactical Investment Strategies, LLC

Tactical Investment Strategies (“Tactical”) is a SEC registered investment adviser and is owned by members of IAIM’s executive management team. Tactical is recommended as a subadvisor to IAIM Clients from time to time which is a conflict of interest. This conflict of interest affects the ability of IAIM and its Advisors to provide Clients with unbiased, objective investment advice concerning the selection of certain subadvisors for Client accounts.

This conflict could mean that other investments that IAIM personnel do not have an interest in may be more appropriate for an IAIM Client than an investment in Tactical. Therefore, a conflict of interest exists in the selection of investments for IAIM Clients. Accordingly, prior to making an investment decision to utilize Tactical as a subadvisor, Clients are encouraged to consider all factors they deem relevant to an investment with Tactical, including the conflicts of interest noted within this Form ADV and in Tactical’s Form ADV, and to consult with their outside advisors regarding such potential investment.

Global Assets Advisory, LLC

Global Assets Advisory, LLC (“GAA”) has an application pending with the SEC as a registered investment advisor. GAA is owned by Pecunia Management, LLC. Certain of GAA’s executive officers also serve as officers of IAIM. Potential conflicts of interest arise to the extent that these non-IAIM activities may require a significant time commitment from some of the IAIM personnel, thus limiting the amount of time they can dedicate to management of IAIM.

IAIM addresses these conflicts of interest by disclosing to our Clients: (i) the existence of these conflicts, including the potential for IAIM and its personnel to earn compensation from advisory Clients in addition to IAIM’s advisory fees, and (ii) that they are not obligated to purchase recommended investment products or services from our Advisors.

Referrals to Other Investment Advisors; Conflicts of Interest

As explained in greater detail below in Item 14, we may receive compensation for recommending or selecting both affiliated and unaffiliated investment advisors to provide investment products or services to Clients. IAIM monitors the sales practices and all forms of direct and indirect compensation received by our Advisors to ensure they are acting in compliance with IAIM’s policies and procedures which are designed to prevent abuses, and to ensure that compensation is within industry standards and compliant with securities laws, rules and regulations.

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

IAIM maintains a Code of Ethics in compliance with SEC requirements that is available upon request from IAIM or your Advisor. The Code of Ethics applies to all of our Advisors and covered

personnel and is designed to ensure we fulfill our fiduciary duty to Clients by always acting in their best interest, avoiding conflicts of interest, and maintaining a strong culture of compliance by following all securities laws, rules and regulations. Among the specific areas addressed by our Code of Ethics are:

- Pre-approval and reporting of personal securities transactions;
- Restrictions on initial public offering and private placement purchases to prevent unfair investment advantage;
- Insider trading prohibitions to prevent use of non-public information for unfair investment advantage;
- Reporting of gifts and business entertainment; and
- Penalties assessed for Code of Ethics violations to ensure its enforcement.

Although IAIM does not generally engage in principal transactions (where we enter a purchase or sale of securities with Clients on behalf of our own account) or cross-agency transactions (where we broker the purchase or sale of securities between advisory Clients), we may recommend the use of an affiliated investment advisor, Tactical, as a sub-advisor for all or a portion of a Client's account. To assist with mitigating conflicts of interest, we closely monitor our Advisors' sales practices and all forms of direct and indirect compensation received to ensure they act in compliance with our policies and procedures, industry standards, and all securities laws, rules and regulations governing sales compensation practices.

Competing Transactions. IAIM, our Advisors and our affiliates will have a conflict in our role as an investment advisor for other Clients and our own accounts to the extent we initiate competing securities transactions for these Clients or our own accounts. The investment actions taken may also differ from the recommendations or selections we provide to you. We are not obligated to acquire for your account any investments that we purchase on behalf of other Clients or our own accounts, and you have no right of first refusal, co-investment, or other rights in any such investment. However, we strive to act in good faith and attempt to allocate investment opportunities to you over a period of time on a fair and reasonable basis relative to other Clients and our own accounts.

Item 12 Brokerage Practices

IAIM does not have any formal soft-dollar arrangements and does not contract with any broker/dealer to receive soft-dollar benefits. IAIM does not receive research or gain access to industry analysts or conferences in return for paying higher commissions for Client trades to a particular broker/dealer.

For Clients in need of brokerage or custodial services IAIM will generally recommend the services of IAA, its affiliated broker-dealer. IAA clears its securities transactions through RBC Correspondent Services, a division of RBC Capital Markets, LLC, an unaffiliated entity. Clients are encouraged to evaluate IAA and RBC before opening an account.

Please refer to Items 5 and 10 of this Brochure for a more detailed description of our relationship with IAA and the policies implemented by IAIM to monitor and mitigate the existing conflicts of interest.

IAIM also has an arrangement with COR Clearing, LLC (“COR”) through which COR provides us with “institutional platform services”. IAIM is not affiliated with COR. The institutional platform services include, among others, brokerage, custody, and other related services. COR’s institutional platform services that assist us in managing and administering Clients’ accounts include software and other technology that: (i) provide access to Client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple Client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of fees from its Clients’ accounts; and (v) assist with back-office functions, recordkeeping and Client reporting.

Both RBC and COR offer other services intended to help us manage and further develop our advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology to IAIM and our Advisors.

Neither RBC nor COR generally charge its advisor Clients separately for custody services but is compensated by account holders through commissions and other transaction related or asset based fees for securities trades that are executed through the broker-dealer or that settle into the broker-dealer’s accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions).

The factors considered by IAIM when making a recommendation are the broker-dealer’s ability to provide professional services, our experience with the broker-dealer, the broker-dealer’s reputation, and the broker-dealer’s quality of execution services and costs of such services, among other factors. However, our recommendation of IAA creates a significant conflict of interest because the receipt of additional compensation creates a strong incentive for IAIM to continue recommending IAA.

Under our TPAM Program, the TPAM is responsible for determining best execution and typically predetermines the broker-dealer relationship as should be detailed in the TPAM’s disclosure documents and agreements, which should be carefully reviewed by Clients.

IAIM does not receive Client referrals as an incentive to use IAA or any other brokerage to hold Client assets, and with the exception of the TPAM Program, IAIM does not permit a Client to direct brokerage.

Trade Aggregation

As a matter of policy and practice, IAIM does not generally block Client trades and, therefore, implements Client transactions separately for each account. Due to this practice, certain Client trades may be executed before others, at a different price and/or commission rate. Additionally, our Clients may not receive volume discounts available to advisers who block Client trades. If we determine that aggregation of trades in a certain situation will be beneficial to our Clients, transactions will be averaged as to price and will be allocated among our Clients in proportion to the purchase and sale orders placed from each Client account on any given day. Clients should carefully review the disclosure documents of selected TPAMs and/or program sponsor(s) for detailed information about their best execution, aggregation and allocation practices.

Item 13 Review of Accounts

Each Advisor is responsible for reviewing accounts assigned to him or her. Supervisory account reviews are conducted periodically by the Chief Compliance Officer or his/her designee.

Clients receive quarterly statements from their selected custodian. IAIM may provide additional reports upon Client request or as agreed upon at the inception of the relationship.

Typically no formal reviews are conducted of financial plans unless the Client contracts for additional services.

Item 14 Client Referrals and Other Compensation

Referral Arrangements

Solicitor for TPAMs

As noted in Item 4, IAIM acts as a solicitor for certain TPAMs. In these solicitor arrangements we refer you as Client to a TPAM, which is solely and exclusively responsible for providing ongoing investment advice and management services to your portfolio. In our role as a solicitor under such an arrangement, IAIM is compensated for referring you to a TPAM to manage your portfolio, and for assisting in the establishment and ongoing administration of your TPAM relationship and portfolio. We do not provide ongoing investment advice or serve as a fiduciary under such an arrangement with respect to management of your portfolio.

Solicitor Arrangements

IAIM, from time to time, will enter into agreements with affiliated and/or unaffiliated individuals and organizations that refer Clients to us. All such agreements with a solicitor will be in writing and comply with the applicable laws, rules and regulations governing solicitor arrangements. If a Client is introduced to IAIM by a solicitor, IAIM will pay a portion of the advisory fee to the solicitor. Any such fee shall be paid from IAIM's fees and shall not result in any additional charge to the Client.

These solicitation arrangements are required to be disclosed to Clients at the time of the referral in a document outlining IAIM's solicitation compensation arrangement with the particular solicitor.

From time to time, IAIM or its affiliates may attend or hold sponsored events, the expenses of which may be borne either partially or entirely by a third-party entity, such as a mutual fund company or other financial industry service provider. Representatives of these third-party entities may also be present at these sponsored events. From time to time, representatives of various investment firms may sponsor a meal to apprise Advisors of product developments or changes.

Item 15 Custody

IAIM will arrange for you to receive account statements directly from the independent qualified custodian of your account assets, either RBC or COR. These custodian statements are your official account statements for valuation, tax and all other purposes. We encourage you to review the transactions, positions and valuations for accuracy, and to compare this information with any account statements or performance reports you may receive from IAIM or your Advisor. The information contained in your official custodial account statements may vary slightly with that contained in other statements or performance reports you receive due to differences in the computing method, timing of calculation, and source of valuations. Any concerns should be immediately reported to the IAIM Compliance Department at (407) 254-1500.

Item 16 Investment Discretion

Generally, under the terms of the Investment Advisory Agreement, the Client appoints IAIM to act as Client's agent and attorney-in-fact with complete and exclusive discretion in the account(s) to buy, sell, trade, and otherwise dispose of financial instruments. Clients have the right to place restrictions on investments and trading activities of IAIM and to amend these limitations upon advance written notice to IAIM.

Item 17 Voting Client Securities

IAIM does not accept authority to vote Client securities. Clients will receive proxies and other solicitation material directly from the custodian of the assets.

Item 18 Financial Information

IAIM does not require or solicit prepayment of more than \$1,200 in fees per Client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. IAIM does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to Clients, and has not been the subject of a bankruptcy proceeding.