

Item 1 – Cover Page

Form ADV Part 2A Brochure

Investors Research Corporation

CRD #132022

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March 22, 2017

This Brochure provides information about the qualifications and business practices of Investors Research Corporation. If you have any questions about the contents of this Brochure, please contact us at (404) 968-9348. 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.

Investors Research Corporation 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 Investors Research Corporation also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include the annual provision of a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 29, 2016. Of course the complete Brochure is available to clients at any time upon request.

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Item 4 – Advisory Business

General Information

Investors Research Corporation (“IRC”) is an investment adviser registered with the U.S. Securities & Exchange Commission that provides financial planning and investment management services to individuals, corporations, and pension plans.

Formed in November 1981, IRC is owned by David M. Ragland, who serves as President and Chief Compliance Officer. Please see Brochure Supplement(s), Exhibit A, for more information on Mr. Ragland and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2016, IRC managed \$191,054,987 on a discretionary basis, and no assets on a non-discretionary basis.

SERVICES PROVIDED

At the outset of each client relationship, IRC spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, IRC 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”); and
- 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 IRC 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 IRC is financial planning, described below. This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Financial planning generally 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. Depending on a client’s particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the 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;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is given, the client may choose to have IRC implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by IRC under a financial planning engagement and/or to engage the services of any recommended professional.

Investment Management Services

IRC is a value based investment adviser specializing in meeting the unique investment management needs of its clients. This focus helps IRC to pay strict attention to a client's personal success and build a value-based portfolio that reflects long term needs. IRC applies its disciplined approach to money management which we feel attracts discerning clients, many of whom are unable to find solutions they are seeking in traditional managed accounts.

The process begins with IRC having conversations and meetings with a client to ascertain their objectives, needs, risk tolerance, and financial status. A client may reserve the right to impose restrictions or guidelines on the management of the client's assets, including any limitations on the purchase or sale of particular securities or types of securities, though IRC retains ultimate discretion and decision-making authority on the securities purchased and sold in client's account(s). 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 may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of IRC.

IRC manages money on a discretionary basis. Managing money on discretionary basis allows the firm to purchase, sell, invest, reinvest, exchange, and trade the assets in the account(s) of the client, subject to any restrictions imposed by the client. This means IRC will have the authority to determine what securities and investments are to be bought or sold, the amount of transactions, and the timing of transactions without seeking approval from the client prior to such transactions taking place. IRC maintains discretion in the selection of a broker-dealer for the execution of transactions.

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. IRC 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 may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be 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 may retain investment advisers for various types of services with respect to Plan assets. For certain services, IRC will be considered a fiduciary under ERISA. For example, IRC 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 IRC to act as an investment manager within the meaning of ERISA § 3(38), IRC will provide discretionary investment management services to the Plan.

With respect to any account for which IRC meets the definition of a fiduciary under Department of Labor rules, IRC acknowledges that both IRC and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between IRC and Client.

Fiduciary Management Services

- *Discretionary Management Services*

When retained as an investment manager within the meaning of ERISA § 3(38), IRC provides continuous and ongoing supervision over the designated retirement plan assets. IRC will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, IRC 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.

- *Discretionary Investment Selection Services*

IRC will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. IRC will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.

Item 5 – Fees and Compensation

General Fee Information

Fees paid to IRC 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 IRC 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, IRC and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Financial Planning Fees

When IRC provides stand-alone financial planning services to clients, these fees are negotiated at the time of the engagement for such services and are normally based on the scope of the engagement

Investment Management Fees

Our Investment Management Fee Schedule is based upon a percentage of assets under management. Fees are billed quarterly in arrears, based on the average daily balance of assets under management in the client's portfolio during the previous calendar quarter. If management services commence after the start

of a calendar quarter, the initial fees are based upon the average daily balance from the day IRC begins management of account assets through the last business day of the calendar quarter that an account was opened.

Investment Management Fees are negotiable.

Investment Management Fee Schedule

Portfolio Balance	Annualized Rate	Quarterly Rate
\$0-\$2,000,000	1.0%	.25%
\$2,000,001-\$5,000,000	.75%	.1875%
\$5,000,001 and greater	.50%	.1250%

The Investment Management Fee is deducted by the custodian quarterly from the client's account. If a client has more than one account, fees may be deducted from one account for all accounts under management by IRC. On an annual basis, the client authorizes the custodian to debit their account(s) for Investment Management Fees due to IRC.

Either IRC or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any fees due to Investors Research Corporation from the client will be invoiced or deducted from the client's account prior to termination.

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

IRC 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 IRC has no performance-based fee accounts, it has no side-by-side management.

Item 7 – Types of Clients

IRC provides investment management services to individuals, high net worth individuals, corporations, and pension plans. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$250,000. This minimum requirement is negotiable and can be waived by IRC at its discretion.

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

The investment strategies and policies employed attempt to minimize or prevent erosion by inflation. Since client assets are typically intended for retirement, the investment time horizon is long-term by nature. Because of the long-term focus, short-term volatility is acceptable in an effort to provide for higher, long-term returns. In an effort to provide a higher return, client assets are predominantly allocated between stocks and cash equivalents.

IRC will invest the client's portfolio primarily in stocks. Cash equivalents, such as money market instruments, are utilized when prudent. On rare occasions, corporate bonds or other fixed income securities may be utilized, typically at the request of the client. IRC will typically invest in securities on a long-term basis although short-term transactions are utilized as well.

IRC takes a disciplined approach to its investment selection process. It is based partly on technical analysis, partly on fundamentals and partly on our own proprietary research. The firm's approach is methodical and consistent to seek the best possible return for a client's capital. The refined application of analytical tools is a distinguishing feature of our company. IRC does this for each and every client. The process does not vary based on the size of a client's account or the number of years a client has been with IRC. The investment selection process is as follows:

1. Technical Analysis: On an approximately weekly basis IRC reviews more than 2000 stocks and analyzes their price action over the last 1 year and 3 years using tools such as ValueLine. During this phase IRC looks for companies whose stock price has been substantially reduced due to some temporary reduction in earnings or earnings expectations. This reduction in earnings can be the result of an economic cycle, a commodity pricing cycle, bad management, change in governmental regulation or uncertainty that otherwise holds back the stock's price.

Next IRC looks for a base range in the stock's price action. A base range is a sideways price pattern and often indicates that we are near a bottom-value or if we're at a price with minimal downside pressure. This analysis helps the firm detect bottom ranges that last anywhere from 1 month to 5 years. Generally, IRC likes stocks that are in the base range for a period of at least 6 months.

In addition to the sideways pattern, IRC's technical analysis looks at a stock's trading volume during up and down days; insider buying or selling; and the company's price action in comparison to other companies in the same industry.

2. Fundamental Analysis: If a stock clears technical analysis hurdles, IRC reviews the company's fundamentals. As the firm's research is broad based, many resources such as annual reports and other SEC filings issued by companies as well as various news periodicals and magazines, such as Barron's, Forbes, Fortune, Money, and the Wall Street Journal. Financial information and financial ratios, including the price-to-earnings ratio, price-to-sale ratio, debt levels, and earnings history, are analyzed as well as its trends in its industry.
3. Proprietary Research: Developed over the last three decades, IRC applies its own screening criteria to help weigh risk-versus-rewards when making an investment selection. In this portion of the review, IRC is reviewing the interest rate versus dividend rate of a security, investor sentiment about the financial markets, and overall momentum of the financial markets. This is the macro view that allows the firm to look at both the individual stock and the overall market conditions in making the final investment selections.

Risk of Loss

While IRC seeks to diversify clients' investment portfolios across various asset classes consistent with their investment objectives 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.

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

Management Risks. While IRC manages client investment portfolio based on IRC'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 IRC allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that IRC's specific investment choices could underperform their relevant indexes.

Equity Market Risks. IRC will generally invest portions of client assets directly into equity investments, primarily stocks. Stocks and other equity securities are 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. IRC may invest portions of client assets directly into fixed income instruments. While investing in fixed income instruments 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. IRC may invest portions of client assets directly into international investments. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be 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 may 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.

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 IRC or the integrity of IRC's management. IRC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

IRC utilizes Morgan Stanley as the qualified custodian of client assets and the execution of client transactions. IRC is not an affiliate of or under common control with Morgan Stanley. Morgan Stanley is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). Thomas Ragland, the broker of record for IRC's clients' accounts at Morgan Stanley, is the brother of David Ragland. Transaction costs including commissions and other account servicing fees are paid directly to Morgan Stanley. Thomas Ragland receives compensation directly from Morgan Stanley. Item 12 provides additional information concerning this relationship.

IRC is affiliated through common ownership with IRC Wealth, LLC as David Ragland owns 100% of both entities. IRC Wealth, LLC provides outsourced Chief Financial Officer engagements, financial planning services, speaking engagements and a blog for public viewing. Frequently, clients of IRC become a client after having first been a client of IRC Wealth, LLC. Clients of IRC receive financial planning services from David Ragland provided through IRC Wealth, LLC. IRC Wealth, LLC is compensated by IRC for financial planning services; IRC clients are not charged an additional fee for financial planning.

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

IRC has adopted a Code of Ethics for all supervised persons describing its high standard of business conduct, and its fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, initial public offerings, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at IRC must acknowledge the terms of the Code of Ethics initially upon hire, annually, and as amended.

Supervised Persons of IRC may trade for their own accounts in securities which are recommended to and/or purchased for clients. This presents a conflict of interest as supervised persons of IRC could receive an execution for a transaction for an account in which they have financial interest that is superior to that received by a client. To address this conflict, the Code of Ethics is designed to ensure that the personal securities transactions as well as all activities and interests of the supervised persons of IRC will not interfere with: 1) making decisions in the best interest of IRC clients; and 2) implementing such decisions while, at the same time, allowing supervised persons to invest for their own accounts. Supervised persons, in conducting transactions in accounts in which they have beneficial ownership or control, are required to obtain pre-clearance for transactions in initial public offerings and private and limited offerings. Further, supervised persons are only permitted to place transactions at the end of the day after all transactions have been made on behalf of clients. Trading by supervised persons is continually monitored under the Code of Ethics and to reasonably prevent conflicts of interest between IRC and its clients.

IRC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting David M. Ragland at (404) 968-9348.

Item 12 – Brokerage Practices

IRC currently utilizes Morgan Stanley as the qualified custodian of client assets and for the execution of client transactions. IRC is not an affiliate of or under common control with Morgan Stanley. Morgan Stanley has been selected as the qualified custodian for clients' assets due to its execution capabilities, and the ability to handle fee-based accounts. Further, it is a well-known, well-respected brokerage firm providing brokerage services to clients like those of IRC.

IRC does not receive any research, including soft dollar benefits, or other products or services other than execution and custodian services in connection with client transactions or accounts. IRC does not receive client referrals from Morgan Stanley.

Thomas Ragland, the broker of record for IRC's clients' accounts at Morgan Stanley, is the brother of David Ragland, President and sole owner of IRC. Transaction costs including commissions and other account servicing fees are paid directly to Morgan Stanley. Thomas Ragland receives compensation directly from Morgan Stanley, which in part is based on commissions earned on transactions placed by

IRC on behalf of its clients. Because Thomas Ragland is David Ragland's brother, his receipt of compensation may influence IRC's requirement that clients utilize Morgan Stanley as broker-dealer and custodian of their assets. This represents a conflict of interest for IRC.

IRC, in requiring the use of Morgan Stanley as the custodian, is unlike some investment advisers who may not recommend or require the use of a particular broker-dealer for custody of client assets and the execution of transactions. There is a risk that IRC may be unable to achieve most favorable execution of client transactions. This may result in clients incurring not as favorable of an execution price as well as incurring additional costs in the form of commissions or service fees. Through its internal practices, IRC seeks to monitor execution quality and has concluded that Morgan Stanley does a reasonable job in execution quality.

IRC, in placing transactions for client accounts, does not aggregate purchase and sale orders for various client accounts. Instead, individual orders are placed for each client account. By not aggregating client transactions, there is the possibility that a client may incur additional commission and transaction charges that would be otherwise the case if the client's order was executed in concert with other client's orders. Also, one client may receive an execution price better or worse than the next client for the same security.

Item 13 – Review of Accounts

Client accounts are reviewed on an ongoing basis, often daily, for potential investment opportunities. No less than semi-annually, IRC reviews accounts and meets (either in person or via telephone) with clients concerning their investment portfolio. During this meeting, IRC reviews investment results and updates financial strategies in accordance to any changes that might have occurred during the last six months. Prior to or at the time of the meeting, IRC provides a written investment recap report summarizing the portfolio's yearly and historical performance. Reviews are undertaken by David Ragland, President of IRC.

Clients also receive at least quarterly statements from Morgan Stanley that holds and maintains the client's investment assets.

Item 14 – Client Referrals and Other Compensation

IRC does not receive or pay any compensation or economic benefit for client referrals.

Item 15 – Custody

Clients will receive at least quarterly statements from Morgan Stanley, the qualified custodian that holds and maintains client's investment assets. IRC consistently reviews client statements and urges clients to carefully review such statements and compare official custodial records to investment recap reports provided by IRC. Our reporting may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

IRC manages money on a discretionary basis. Managing money on discretionary basis allows IRC to purchase, sell, invest, reinvest, exchange, and trade the assets in the account(s) of the client, subject to any restrictions imposed by the client. This means IRC will have the authority to determine what securities

and investments are to be bought or sold, the amount of transactions, and the timing of transactions without seeking approval from the client prior to such transactions taking place. IRC maintains discretion in the selection of a broker-dealer for execution of transactions. Client reserves the right to impose restrictions or guidelines on the management of the client's assets, including any limitations on the purchase or sale of particular securities or types of securities, though ultimate authority and decision-making for the purchase and sale of assets in client's account(s) rests with IRC.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, IRC does not have any authority to and does not vote proxies on behalf of a client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. At its discretion, IRC may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the adviser's financial condition. IRC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Exhibit A

Item 1- Cover Page

Brochure Supplement

Form ADV Part 2B

David M. Ragland

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March 22, 2017

This Brochure Supplement provides information about David M. Ragland that supplements the Investors Research Corporation Brochure. You should have received a copy of that Brochure. Please contact us at (404) 968-9348 if you did not receive Investors Research Corporation's Brochure or if you have any questions about the contents of this supplement.

Additional information about David M. Ragland is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

David M. Ragland was born in 1964. His undergraduate studies were completed at the University of Georgia, where he received a bachelor of Business Administration with a major in Accounting. David remained at University of Georgia where he earned his Masters in Accounting.

After working as a CPA with Ernst and Young in Washington, DC and Atlanta, GA from 1986 to 1991, David entered private practice specializing in financial advice to entrepreneurial businesses and high net worth individuals by creating a company called Ragland Company in which he served as President. Shortly thereafter, he spent three years as Chief Financial Officer of Allied Foods. Upon leaving Allied Foods in 1995, he returned to Ragland Company, which subsequently changed its name to Monterey Capital. David has served as President of Investors Research Corporation since 1995. He subsequently created IRC Wealth, LLC, in which he serves as President and Owner.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser. David has no such disciplinary information to report.

Item 4- Other Business Activities

David owns and operates IRC Wealth, LLC, an entity providing outsourced Chief Financial Officer engagements, financial planning, speaking engagements, and a blog for public viewing. Financial planning does not include the discussion of securities. David devotes approximately 50% of his time towards this activity and receives a salary through IRC Wealth, LLC.

Item 5- Additional Compensation

Other than as stated above, David is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Item 6 - Supervision

As the sole owner of IRC, David supervises all duties and activities of the firm, and is responsible for all advice provided to clients. His contact information is on the cover page of this disclosure document.