



FEE ONLY FINANCIAL ADVISOR  
PERSONAL WEALTH MANAGEMENT

## Form ADV Part 2A Firm Brochure

This Brochure provides information about the qualifications and business practices of ICW Investment Advisors, LLC ("ICW"). We do business under our trade name, as Intelligent Capitalworks. If you have any questions about the contents of this Brochure, please contact us at 480-951-2900.

ICW is a registered investment adviser pursuant to the Investment Advisers Act of 1940. Our firm is registered with the Securities and Exchange Commission and is notice-filed in states where it is required to do so.

As a registered investment adviser, we complete Part I of Form ADV, which contains additional information about our business. This information is publicly available through our filings with the U. S. Securities and Exchange Commission (SEC) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Additional information about us is available at our business website [www.intelligentcapitalworks.com](http://www.intelligentcapitalworks.com).

Registration of an Investment Adviser does not imply any level of skill or training. 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.

The information in this Brochure is current as of the date below and is subject to change at our discretion.

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## Material Changes

Since our last annual updating amendment dated March 31, 2015, there are no material changes to report.

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### Editorial Notes:

References in this Brochure to "ICW," "us," "we" or "our" means ICW Investment Advisors, LLC.

This document uses the terms "adviser" and "advisor." The term "adviser" is in reference to the term "investment adviser" defined by the Investment Adviser Act of 1940. The term advisor, as used throughout this Brochure, refers to a professional who is providing investment advice.

## Advisory Business

ICW provides wealth advisory and investment management services primarily to high-net worth individuals, their families and their related investment accounts. We support each client with a financial advisor, portfolio manager, administrative services manager and a client care associate.

We help individual investors develop and implement various plans for the management of their wealth. Our work may include, but not be limited to, helping clients address retirement income planning, investment management, risk management, estate planning, trust administration and philanthropy.

We help clients clarify their goals, time horizons and risk tolerance and capacity. We consider each client's desire for liquidity, income, purchasing power protection, capital growth, portfolio stability and tax control. Then we study the long-term rate of return a client may need from savings and investments to meet targeted goals and objectives, and help identify the apparent and hidden risks that may interfere with meeting those targets.

We review with clients the short-term negative portfolio volatility they will likely need to endure through the time range of their plans because positive investment returns are unpredictable and may materialize sporadically.

After we help clients review their assets and define their objectives, we design and implement disciplined investment strategies appropriate for each client's goals and objectives, and monitor and track their progress toward their goals. Clients may impose restrictions on the purchase or sale of certain securities and investments in their accounts, subject to our approval.

In all cases, we will set forth our applicable fees, fee payment arrangements, and the terms of the engagement in a written agreement executed between you and ICW.

### Assets Under Management

As of February 29, 2016, we had approximately \$120,300,000 of regulatory assets under management. We managed approximately \$117,800,000 on a discretionary basis and approximately \$2,500,000 on a non-discretionary basis.

### Retirement Plans Qualified Under ERISA

As an investment adviser registered pursuant to the Investment Advisers Act of 1940, we are not subject to any disqualification in Section 411 of the Employee Retirement Income Security Act (ERISA). To the extent we are performing fiduciary services, we are acting as a fiduciary of the Plan as defined in Section 3(21) under ERISA.

### We do not provide legal, accounting, actuarial or tax advice

Nothing in our work is appropriate as, nor intended as, a substitute for the necessary legal, accounting, actuarial and tax counsel and representation on such matters. Clients should discuss any legal, accounting, actuarial or tax issues with their legal, accounting, actuarial and tax advisors.

### Regulatory Registration and Ownership

The firm has been registered as an investment adviser with the Securities and Exchange Commission since it was founded in 2005 by Vincent Rossi. He is the principal owner.

## Fees and Compensation

ICW is a fee-only wealth advisory services and investment management firm. Fee-Only means we are compensated only for our professional wealth advisory and investment management services. No other financial reward is provided to us by any institution, which means that we do not receive commissions or other forms of compensation on the actions we take on your behalf. We do not receive commissions, rebates, finder's fees, bonuses or any other form of compensation from others as a result of implementing your plan or managing your investments.

We negotiate our wealth advisory services and investment management fee with clients based upon the scope of services they request from us. We charge our clients an annual wealth advisory services and investment management fee that is either fixed or based upon a percentage of the market value of the assets we are managing or advising upon. Our fees generally vary between 1.00% and 1.75% of the value of the assets we are managing or advising upon, depending upon the market value and type of assets, the breadth and depth of services requested from us by the client and the client's requirements for our resources.

We waive our fees for our employees and reserve the right to waive or reduce our fees from time to time on an individual account basis.

### How We Are Paid

We require clients to maintain and fund an account with an independent custodian and authorize the custodian to remit our investment management fees to us when due, as we request, in accordance with our client agreement. In limited circumstances, we may agree to send an invoice for payment by check.

We prorate our annual fee monthly and collect it in advance at the beginning of the month, based upon account values on the last trading day of the preceding month, or 1/12th of the annual fee.

Under no circumstances will we require clients to prepay us a fee more than six months in advance and in excess of \$1,200, as we will render all of our services within six months of the date of any such prepayment.

### Account Inception

For the initial month of our service, we will calculate our first month's fee on a pro rata basis from the designated date contained in the client agreement with us.

### Additions and Withdrawals of Assets from Accounts

Clients may add funds and securities (subject to our acceptance) to their accounts and withdraw funds and securities from their accounts with notice to us, subject to the usual and customary securities settlement procedures and our right to discontinue providing our services by terminating our agreement.

If clients deposit assets into or withdraw assets from their accounts after the inception of a month, we will not adjust nor pro rate their fee payable with respect to such deposits or withdrawals based on the number of days remaining in the month.

### Independent Custodians Provide Statements of Client Accounts

The independent custodians we recommend have agreed to send a statement to the client, at least quarterly, indicating all amounts they have disbursed from the client's account, including the amount of our management fees they remit to us.

## Hourly Charges for Extraordinary Work Outside the Scope of Our Agreement

When clients request extraordinary clerical, administrative or advisory services from us in writing that are outside the scope of their annual fee agreement with us, we may charge an additional hourly fee under certain circumstances. For these extraordinary services, our additional hourly fees will generally range from \$75 to \$400 per hour, plus any expenses we incur on the client's behalf, depending upon the level, scope and urgency of the services the client requests and the professionals rendering the services.

## Termination of Agreements

A client agreement will continue in effect until either of us receives written notice from the other to terminate our agreement, pursuant to the terms of our agreement. We will pro rate our annual fee for each account through the date of account closing for each account at the independent custodian firm and we will promptly charge or refund any remaining investment management fee, as appropriate.

We charge \$200 per account to terminate an agreement with us. We charge this fee for the administrative costs of closing the account and the future regulatory recordkeeping costs of the account.

## Clients Bear Trading Costs and Custodial Fees

Our annual wealth advisory and investment management fee is exclusive of, and in addition to, trading, custodial and related transactions costs and expenses clients may incur in their accounts. Clients may incur certain charges imposed by independent custodians and/or broker-dealers, such as brokerage commissions and transactions fees, custodial fees, mark-ups or mark-downs in principal transactions, deferred sales charges, stock exchange fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Clients may also incur charges imposed directly by a mutual fund, exchange-traded fund or within a variable annuity in the account, which shall be disclosed in the prospectus of the fund or variable annuity, and shall include but are not limited to, fund management fees and other expenses (Please refer to the discussion in the section entitled "Brokerage Practices" below).

We shall not receive any portion of brokerage commissions, transaction fees, regulatory fees and other such related costs and expenses that clients incur, nor any compensation, sales commissions or referral fees of any kind based upon or related to client purchases of investment or financial products.

## **Performance-Based Fees and Side-by-Side Management**

Performance-based fees are fees that are based on a share of the capital gains or capital appreciation in an investor's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

We do not charge, nor accept, investment performance fees and we do not participate in side-by-side management of our clients' accounts. We avoid these activities in our effort to eliminate the possible incentive and potential conflict of interest to favor accounts with investment performance fees over accounts without such fees.

## Types of Clients

We generally provide our services to high net worth investors for a variety of account types, including, but not limited to, individual accounts, personal trusts, family trusts, family partnerships, Individual Retirement Accounts (IRA), employer-sponsored defined-contribution retirement plans (401k), Simplified Employee Pensions (SEP), profit-sharing pension plans, defined-benefit pension plans, money-purchase pension plans, family foundations, donor-advised charitable trusts, and closely-held businesses.

We generally require \$1,000,000 in investable assets across all accounts in a household, but we may negotiate this amount.

## Risk of Loss, Methods of Analysis and Strategies

Every portfolio of investments has a purpose. We work with clients to clarify the purposes of the funds they wish for us to manage. Then we help translate those purposes into goals and objectives and help clients determine what long-term rate of return may be required from their investment portfolio to help them successfully achieve their goals. The bedrock of our investing approach is to help our clients meet their planned cash needs, achieve asset growth, avoid unrewarded risks and control their attendant tax and investing costs.

### Investing Involves Risk of Capital Loss

Investment returns come from the potential risk of capital loss. Gain is rarely accomplished without taking a chance, but not all risks carry a reliable reward. While we construct client investment portfolios to help them earn the positive returns they seek by exploiting risks that are worth taking and avoiding those that are not, clients should be prepared to bear the risk of capital loss.

There are many investment risks that clients face and many different ways to think about them, classify them and endeavor to manage them. Generally, we may consider and evaluate nearly two dozen risks to a client and the related investment portfolio.

We help identify and separate rewarded risks from unrewarded risks. Then we work to help reduce or eliminate unrewarded risks in portfolio construction and implementation and to help control rewarded risks within the client's risk tolerance.

Risk tolerance is the amount of negative investment performance a client can handle emotionally before wanting to give up and exit an investment strategy at the worst possible moment. Trying to measure risk tolerance is like trying to measure blood pressure. Neither set of measurements is static and both sets of measurements are highly dependent on internal and external forces.

While the conclusion is that investment returns are derived from risks taken and risks avoided, the simple fact is that risk can only be measured in the past, yet it exists in the future and is uncertain.

## Methods of Analysis

We identify and measure investment attributes of companies and their related securities, economic and financial market conditions, and factors of portfolio diversification that can help deliver richer information content about a portfolio and its stability under different market conditions. For investors who are counting on their investments to replace their earned income and sustain them in retirement, this information content offers us opportunities to help build safer, better-balanced portfolios of investments. Building portfolios with better balance helps enhance portfolio stability and capital preservation. It may also help extend a portfolio's retirement distributions and may help reduce investor stress and fatigue during bad market environments.

## Management Requires Measurement

Measurement is the first step toward management. We calculate, analyze and endeavor to optimize many different measured facets of the companies and their related securities in the investment portfolios we build for clients.

## Research

We combine our own fundamental research with third-party research and several specialized security and portfolio analysis tools and applications. We may also integrate public information and original academic research of others and may incorporate information from prospectuses, annual reports, regulatory filings and corporate rating services.

## Portfolio Construction

We use the information content that we glean from our research and analysis process to develop investment strategies and portfolios that may exhibit better stability and capital preservation in negative market environments while seeking to earn a client's required investment returns.

## Strategy

Our equity portfolios are constructed to help build a steady stream of rising dividend income and long-term capital growth. Our goal is dividend growth faster than inflation, and faster and more stable than comparable low-cost index funds can provide, with potentially better diversification benefits to smooth over the many bumps in the road ahead. Investing for dividend and capital growth is not a get-rich-quick scheme. It is a long-term strategy that may help produce the rising cash flow clients need to help replace their earned income. We do not focus our attention and effort on beating the "market" or other institutional benchmarks, or owning the market (S&P 500) at the lowest possible cost. We want to own the securities of businesses in that part of the market that may best meet our clients' needs for a steady stream of rising income and more stable capital growth. As a general rule, the businesses we seek to own have longer-term histories of stable and increasing annual dividend or distribution payments to their shareholders.

Our income portfolios are constructed to help provide regular current interest income. Our goal is income from bonds and other income-oriented securities above inflation and comparable low-cost index funds while attempting to protect principal value. We pursue a multi-sector approach that offers the flexibility to adapt to changing economic conditions, including the risk of rising inflation.

We may selectively use liquid alternative investments to help improve the risk/reward characteristics of a client's overall portfolio. Our goal when selecting alternative investments is to enhance any combination of current or future income, capital preservation or growth, or reduced overall portfolio volatility.

## We Tailor Strategies to Meet Client Goals and Objectives

We adjust client exposure to our targeted investments based upon their specific goals and objectives within their risk tolerance. The result is that clients are somewhat freed from chasing irrelevant institutional benchmark index comparisons that provide little context in helping them understand the success or failure of their investment program.

## Types of Investments We Make

We gain the investment exposure we seek using individual stocks and bonds, mutual funds and exchange-traded funds (ETFs). Mutual funds and exchange-traded funds are professionally managed pools of money collected from many investors to invest in stocks, bonds, money market instruments and many other types of assets. Each fund will have a manager that invests the fund in accordance with the fund's investment objective.

While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security rather than balancing the fund with different types of securities.

The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into or sell out of the fund, other types of mutual funds do charge such fees which can also reduce returns.

Mutual funds can also be "open-end" or "closed-end." Open-end mutual funds may continue to issue new shares to investors to meet investor demand and buy back shares when investors wish to sell. Open-end funds trade at the daily market closing price. By contrast, closed-end mutual funds have a fixed number of shares that are bought and sold between investors on an exchange throughout the trading day.

Exchange-traded funds share characteristics of both open-end and closed-end mutual funds. ETFs issue and redeem shares to meet investor demand, can be bought and sold throughout the day on an exchange like stocks, and share prices fluctuate throughout the trading day.

We may also include additional types of publicly-traded securities in client portfolios, such as preferred stocks, real estate investment trusts (REITs) and master limited partnerships (MLPs).

## We are Long Term Investors

As general rule, we intend to hold securities we purchase for client accounts for at least one year. Exceptions may arise from portfolio rebalancing, tax-loss harvesting, client withdrawals and actionable investment ideas resulting from our research.

Our goal is to generate the long-term investment returns clients seek while accounting for their tolerance for downside risk exposure and negative investment performance.

## Legacy Investments and Requested Investments

We may also provide advice to clients about any other type of investment they are holding in their portfolio at the beginning of our advisory relationship or for which they request advice.

## Accounts with Different Goals and Objectives

We manage accounts for clients whose goals and objectives, tax situations or financial circumstances may be different from each other. As a result, it is possible that it would be appropriate for us to buy or sell a security for one client account while selling, buying or holding it in another client account.

## Cash Management

The independent custodians we recommend offer accounts that “sweep” non-invested cash balances in client accounts into a choice of money market funds. We select the sweep money market funds for clients based upon our understanding of their tax status and risk preferences.

Sweep money market funds generally fall into three categories: government money market funds, prime-rated money market funds and tax-exempt money market funds. These funds are designed to provide daily liquidity, stable values and interest income for short-term cash balances. There can be no assurances that these objectives will be achieved.

## Margin Account Borrowing

As a general rule, we do not implement investment strategies using margin borrowing or other account leverage. Exceptions may periodically arise from client withdrawals or deduction of advisory fees and transactions costs from their accounts while clients stay invested.

## Additions to Client Accounts Managed by Us

Additions to client accounts managed by us may be in cash or securities, provided that we reserve the right to liquidate any transferred securities, or decline to accept particular securities into the account. We may consult with clients about the alternative methods and ramifications of transferring securities. Securities transferred into client accounts may be liquidated, subject to transaction fees, fees assessed at the security level (i.e., mutual fund contingent deferred sales charge) and/or tax consequences and costs.

## Client Responsibilities

It is the client’s responsibility to promptly notify us if there are ever any changes in the client’s financial situation or investment objectives or if the client wishes to impose any reasonable and mutually agreed upon restrictions to our investment management services. We will not agree to restrictions to our investment management services unless they are in writing and signed by both of us.

## **No Disciplinary History**

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 a firm or the integrity of a firm’s management.

ICW Investment Advisors, LLC and its management have no reportable disciplinary events.

## **Other Financial Industry Activities and Affiliations**

We are not affiliated with any securities brokerage firm or securities dealer and do not have any other financial industry activities or affiliates.

# Code of Ethics, Client Transactions and Personal Trading

## Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to our Code of Ethics and report any violations.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

## Prohibition on the Use of Insider Information

While we believe we do not have any particular access to nonpublic information, our Code of Ethics contains policies reasonably designed to prevent the unlawful use of material non-public information.

## Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of the wealth advisory and investment management services as disclosed in this brochure.

## Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we may have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the firm and its associated persons will not interfere with making and implementing decisions in the best interest of our clients, while at the same time allowing the firm and its associated persons to invest for their own accounts.

It is our policy that if transaction orders for a client and the firm or its associated persons are executed on the same day, then transaction orders for clients will take priority. Nonetheless, there is a possibility that the firm or its associated persons might benefit from market activity. The Chief Compliance Officer monitors trading activity of the firm and its associated persons relative to client trades to allow management to address any conflicts that may exist and to ensure that the firm and its associated persons do not engage in improper transactions or disadvantage the firm's clients.

## Brokerage Practices

We only implement our wealth advisory and investment management services for clients after they have arranged for and furnished us with all information and authorization regarding their accounts with independent custodians and broker-dealers with whom we have an established relationship.

### Brokerage and Trade Clearing Services

We generally recommend that clients utilize the independent custody, brokerage and trade clearing services of Fidelity Investments and its affiliates (collectively "Fidelity"). There is no affiliation between ICW and Fidelity. We may alternatively recommend that clients utilize the independent custody, brokerage and trade clearing services of other firms, such as TD Ameritrade ("TDA"), Charles Schwab & Company ("Schwab").

Factors which we may consider in recommending Fidelity or any other independent custodian and/or broker-dealer to clients include the respective firm's financial strength, reputation, reliability, execution capabilities, pricing, research, lending facilities, and administrative, support and technology services.

Use of independent custodians and broker-dealers enables us to obtain many mutual funds without transaction charges to clients and trade other securities at nominal transaction charges for their accounts. Certain independent custodians may even refund certain charges to clients associated with the transfer of their accounts from their previous custodian. The commissions and/or transaction fees charged by the independent custodians we recommend to clients may be higher or lower than those charged by other independent custodians.

### Best Execution

The commissions clients pay shall comply with our duty to obtain "best execution" for their securities transactions. However, clients may pay a commission that is higher than another qualified independent custodian or securities broker-dealer might charge to execute the same transaction where we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage, and the administrative, support and technology services and/or research we receive for client accounts.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of an independent custodian's or broker-dealer's services.

In an effort to achieve best execution, we may consider factors such as commission rates, execution capabilities and reputation, among other factors that may bear on the overall evaluation of best price and execution in selecting broker-dealers to execute securities trades for client accounts.

We periodically review our policies and procedures regarding our recommendations of independent custodians and broker-dealers to clients.

### Client-Directed Brokerage

We do not accept client-directed brokerage (instructions from clients to use a particular broker-dealer to execute some or all securities transactions in their accounts).

## Research and Soft Dollars

As a registered investment adviser, we may have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the service platforms of these firms and are considered a benefit to our firm, but are *not* considered to have been paid with soft dollars. Beyond these types of research products and services benefits that are provided to all investment advisers that utilize the service platforms of account custodians and/or other brokerage firm, the firm does not solicit, nor receive any soft dollar benefits.

To the extent our firm receives any research products and/or services from your acting custodian/broker-dealer, a conflict of interest arises in that such research and/or services might not directly benefit client accounts. In an effort to mitigate this conflict of interest, it is our firm's policy to use such research or services to assist in making investment decisions on behalf of client accounts or to assist with our overall responsibility for servicing client accounts, respectively.

Clients should also be aware that the commissions charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. As a registered investment adviser our firm and representatives of our firm have a fiduciary duty to act in our client's best interest.

## Trade Allocation Practices

We may place a client's securities brokerage transactions independently of securities brokerage transactions for our other clients or combine (batch) them with securities brokerage transactions for our other clients in an effort to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients, differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently.

Under this procedure, we will generally allocate an average price for securities brokerage transactions among our clients on a pro rata basis to the purchase and sale orders placed for each "batch" transaction. To the extent that we determine to aggregate client orders for the purchase or sale of securities, we shall generally do so in accordance with applicable rules promulgated under the Advisers Act of 1940 and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission.

## Account Review

The securities and investments managed by ICW are reviewed regularly by the Chief Investment Officer as part of an ongoing process.

Client accounts are reviewed on a periodic basis. Generally, we conduct account reviews with clients annually to discuss any changes in their financial situation and/or investment objectives and the possible scenarios that could result from such changes, and to review our previous services and recommendations. We also conduct account reviews when clients notify us of changes in their goals and objectives.

We encourage clients to discuss their goals, objectives and cash needs for the upcoming year with us and keep us informed of any relevant changes.

Clients receive account statements and transaction confirmation notices directly from their custodian on at least a quarterly basis.

We may also provide clients with online content and written reports from us that may include such relevant account and market-related information as account performance, an inventory of account holdings and our fee calculations.

While we endeavor to accurately maintain online content and prepare reports for clients, it is the client's responsibility to compare such online content and reports we prepare with reports the client receives from the independent custodian, including verifying the accuracy of our fee calculations and related custodial remittances.

## Client Referrals and Other Compensation.

ICW does not pay or receive fees for client referral, nor does it offer or receive sales awards, prizes or other forms of compensation for providing advice or investment management services to clients.

## Custody

We are not a custodian and do not maintain physical custody of client assets. We only use independent, unaffiliated custodians (broker-dealers, trust companies, banks, insurance companies, mutual fund companies, etc., collectively referred to as independent custodians) for custody of client accounts. Therefore, clients must appoint an independent custodian. The independent custodian holds and safeguards client assets and will send transaction confirmations and periodic statements of client accounts directly to clients, independently of us. Clients should carefully review the statements they receive from their independent custodian for accuracy and clients should also compare those statements to any accounts statements they receive from us for any discrepancies.

While we endeavor to monitor client accounts held by an independent custodian, it is the client's responsibility to verify the accuracy of the independent custodian's reports of client assets held in custody and deposits and withdrawals of funds and securities from client accounts, including our advisory fee calculations and the custodian's remittances to us for our fees.

## Investment Discretion

We may render our investment management services on a discretionary basis. Our discretionary authority authorizes us to determine the securities to be bought or sold in client accounts, as well as the quantities of such securities and the timing of the purchase and/or sale transactions, without obtaining client consent to any specific transactions.

Clients provide us with discretionary authority pursuant to a limited power of attorney in their written agreement with us. Clients may impose restrictions on the purchase or sale of certain securities and investments in their accounts, subject to our approval.

We may render non-discretionary investment advisory services to clients for their accounts and investments that may include, but not be limited to, individual employer-sponsored retirement plans, brokerage accounts, or variable annuity/life insurance products they may own. We may recommend the allocation of client assets among the various investment options that comprise the retirement plans or variable annuity/life insurance products. We may also provide advice and/or account performance monitoring services for brokerage accounts, employer-sponsored retirement plans or variable annuity/life insurance products. Client assets shall be maintained at the custodian designated by the sponsor of the client's retirement plan, at the client's brokerage firm, or in the segregated accounts of the insurance company that issued the variable annuity/life insurance product.

When we render investment advisory services to clients on a non-discretionary basis, we will obtain client approval prior to executing any client transactions. It is the client's responsibility to execute the purchase and/or sale transactions, if applicable.

## Voting Client Securities

We do not accept nor exercise any authority to vote shareholder proxies on behalf of our clients for securities in their accounts. Clients shall retain the authority and responsibility for receiving and voting all shareholder proxies for all securities maintained in their accounts and we are generally not available to advise clients on how to vote the proxies. Clients should make arrangements to receive proxy materials directly from their custodian or transfer agent.

We do not handle or otherwise process any potential "class action" claims or similar settlements that clients may be entitled to for securities held in their accounts. Clients should make arrangements to receive the paperwork for such claims directly from their independent custodian. Clients should verify with their independent custodian or other account administrator whether such claims are being made on their behalf by their independent custodian or if clients are expected to file such claims directly.

## Financial Information

ICW Investment Advisors, LLC has no financial commitment that impairs its ability to meet contractual obligations and fiduciary commitments to clients. The firm, nor its owners, have ever been the subject of a bankruptcy proceeding.