

PART 2 of FORM ADV: **Firm Brochure**
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

ITEM 1 - COVER PAGE

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This brochure provides information about the qualifications and business practices of [Intermountain Wealth Management](#). If you have any questions about the content of this brochure, please contact Jeremy Hulet at 208-522-3344 or jhulet@intmtnwealthmgt.com. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission or by any state securities authority. Intermountain Wealth Management is a Registered Investment Adviser (RIA). Registration does not imply a certain level of skill or training.

Additional information about Intermountain Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

- A.** On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure documents that IWM provides to clients as required by SEC rules. This brochure dated January 31, 2011 is a new document prepared according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this item will only discuss specific material changes to the Brochure and provide clients with a summary of such changes. The date of the last annual update to IWM's brochure was January 18, 2010.

- B.** IWM has reduced the fees in the Aggressive Models to be consistent with the fees in the Conservative and Moderate Models. A new fee category has been added for clients with less than \$50,000 in household assets under management (AUM). See Item 5.B
- C.** In the past IWM has offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, IWM will continue to ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of IWM' fiscal year. IWM may further provide other ongoing disclosure information about material changes as necessary.

IWM will further provide you with a new Brochure as needed based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Jeremy Hulet, Chief Compliance Officer, at 208-522-3344 or jhulet@intmtnwealthmgt.com.

Additional information about Intermountain Wealth Management, Inc is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Intermountain Wealth Management, Inc. who are registered, or are required to be registered as Investment Advisers Representatives of Intermountain wealth Management, INC.

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ITEM 4 - ADVISORY BUSINESS**A. Describe your advisory firm, how long you have been in business, and the principal owners.**

Intermountain Wealth Management (IWM) is a SEC Registered Investment Advisory firm. IWM was established on April 10, 2009. The principal owners are Kevin Flamm, Dirk Murray and Bryce Anderson.

B. Describe the type s of advisory services you offer.

IWM provides ongoing investment advice to its clients. The investment advice is based on both technical and fundamental analysis. Technical analysis is the study of stock market cycles, economic cycles, chart analysis, and relative strength. Fundamental analysis is the study of industries, products, demographics, management, and industry competition.

C. Explain how you tailor your advisory service to the individual needs of the client.

Investment Models. IWM manages several different investment models with different risk and return characteristics. After discussing their goals, objectives, and needs with a financial advisor, a client selects an investment model from the Investment Policy suitable to his or her risk tolerance and return expectations. The investment models offered by IWM are:

- Conservative
- Moderate
- Aggressive

Clients give IWM *discretionary authority* to make investment changes in these models without prior client approval. IWM will allocate the client's assets among various investments based on the defined parameters of the Investment Model. The investments IWM holds in the models consist of one or more of the following investment types: stocks, bonds, exchange traded funds (ETFs), no-load or load-waived mutual funds, money market funds, and options. Clients can impose reasonable restrictions on the investments made in their account(s).

Self-directed Investor. Clients have the choice to self-direct their investments and not use the models provided by IWM. In this case, the client will select the Self-Directed option from the Investment Policy and use IWM as a consultative resource for information and research. IWM will execute all trades for the client. Clients are responsible for selecting the types of investments in their account(s).

Fixed Investor. Fixed investors have unique circumstances or needs. For example, some clients may hold a large amount of stock in one company they do not want to sell. Some

clients may only want to own Certificates of Deposit (CD's) or money market funds. Because these clients do not fit in a model but do not want to self-manage their investments either, they can select the Fixed Investor option from the Investment Policy. IWM will assist these clients and execute all trades for them.

D. Describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts.

IWM do not participate in any wrap fee programs and do not receive any wrap fees for our services.

E. Disclose the amount of assets you manage on a discretionary basis and the amount of assets you manage on a non-discretionary basis.

As of February 16, 2011, assets managed on a discretionary basis were \$69,300,000. Assets managed on a non-discretionary basis were \$2,100,000.

ITEM 5 - FEES AND COMPENSATION

A. Describe how you are compensated for your advisory services.

IWM is a "fee only" advisor. The annual fee for portfolio management advice and assistance is calculated and charged as a percentage of the client's assets managed by IWM. Assets managed by IWM are also known as "assets under management" (AUM).

B. Describe whether you deduct fees from client's accounts or bill clients for fees incurred.

Client accounts are billed quarterly in arrears at the end of each quarter. The client's fee is debited directly from the client's account. The billable AUM for the quarter is calculated by averaging the weekly balance of the account(s) during the previous quarter. Annual fees are not negotiable. Annual fees are as follows:

AUM	Investment Models	Fixed Investor	Self-Directed Investor
\$0 - \$50K	1.50%	1.25%	1.25%
\$50K - \$100K	1.25%	1.00%	1.00%
\$100K - \$1M	1.00%	0.75%	0.75%
\$1M +	0.75%	0.50%	0.50%
\$10M+	0.50%	0.25%	0.25%

All accounts in a client's household (including the client, his or her spouse, and any dependent children) in each investment model (Conservative, Moderate, and Aggressive)

are combined to determine the client's fee level and provide the lowest possible fees. Self-Directed Investor, Fixed Investor, and SIMPLE IRA accounts are considered separately from the account held by a client and are not part of the household policy for computing account fees.

Simple IRA's. The fee for Simple IRA accounts are calculated using the total assets in the company plan across all participants and investment models.

C. *Describe other fees or expenses.*

Each mutual fund and Exchange Traded Funds (ETF's) has internal expenses that are disclosed in the fund's prospectus and is separate from fees charged by IWM.

When possible and suitable for clients, IWM uses investments that have no additional ticket charges. Many types of investments will waive ticket charges or pay for ticket cost imposed by the stock exchanges. The current ticket charge is \$7.95 per trade for clients who receive electronic monthly statements and \$11 .95 for clients who receive paper monthly statements. Ticket charges are determined by the custodian and are separate from the management fees charged by IWM.

The custodian may impose other fees, such as account closure fees and wire transfer fees. These fees are also separate from the fees charged by IWM.

D. *Disclose if your clients must pay in advance.*

Clients pay in arrears (See Item 5-B)

E. *Disclose if you receive compensation for the sale of securities or other investment products.*

IWM does not receive compensation from any mutual funds or any other investment products used portfolios. The mutual funds IWM uses are "no-load" or "load-waived."

ITEM 6 - PERFORMANCE – BASED FEES AND SIDE-BY-SIDE- MANAGEMENT

A. *Disclose if any person accepts performance-based fees based on capital gains or capital appreciation of assets.*

IWM does not charge a fee based on performance, capital gains or capital appreciation. IWM charges an annual fee as a percentage of assets under management. (See Item 5-B)

ITEM 7 - TYPES OF CLIENTS***A. Disclose the type of clients to whom you generally provide investment advice.***

IWM provides advice to individuals, high-net-worth individuals, corporations, trusts, pension plans, and profit sharing plans. A \$50,000.00 minimum is required per household for IWM's services. This minimum amount may be adjusted due to certain circumstances deemed appropriate by IWM.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS***A. Describe the methods of analysis and investment strategies you use in formulating investment advice.*****1. Technical Analysis.**

IWM provides investment advice based on technical and fundamental analysis. (See Item 4-B) This analysis is the backbone for our investment strategies.

B. Investment Strategies.

- 1. Fundamental Top-Down Approach.** IWM starts by looking at the global economic conditions and then drilling down to regions, sectors, or industries until we identify appropriate investments suitable for our clients.
- 2. Technical Trend Following Strategy.** IWM uses a "trend following" strategy. IWM uses technical charts and patterns to determine when long-term trends change. When longer-term trends change, IWM adjusts by increasing or reducing clients' exposure to the stock market. This methodology will never catch market tops or market bottoms because enough time must pass to identify a changing trend. However, this strategy will usually catch the majority of the movement caused by a trend change.

IWM also implements strategies for our clients that overweight or underweight investments based on Relative Strength.

IWM does not hold investments for a pre-determined period. There may be times when IWM exits an investment within 12 months of purchase. When this happens, any gains or losses are considered short-term gains or losses and are taxed accordingly.

IWM does not subscribe to a "buy and hold" philosophy, where investments are bought and held regardless of long-term market changes. IWM is not involved in market timing or day trading.

Wealth accumulation is about understanding client's tolerance for risk, earning respectable returns, then preserving those gains through a sound strategy for avoiding large losses.

C. Risk of Loss

There may be a loss or decrease in the value of any investment caused by market fluctuation.

There is risk of loss when investing in stocks, mutual funds, exchange traded funds, bonds, money market funds and options.

- 1. Stocks, mutual funds, and exchange traded funds** - All equity investments have the risk of loss of principal.
- 2. Bonds** - Fixed income investments have reinvestment risk, interest rate risk, and default risk.
- 3. Money Market Funds** - Have inflation risk and loss of principal risk.
- 4. Options** - Have a loss of premium risk.

ITEM 9 - DISCIPLINARY INFORMATION

List any legal or disciplinary events that are material to a client's evaluation of your business.

A. Criminal or civil action in a domestic, foreign or military court in which your firm or management person was convicted or plead guilty to a felony or misdemeanor that involved investments or investment-related business:

Neither Intermountain Wealth Management nor any management persons affiliated with IWM have been involved in any criminal or civil actions involving investments or investment related business.

B. Administrative proceeding before the SEC or other federal/state regulatory agency:

Neither Intermountain Wealth Management nor any management persons affiliated with IWM have been involved in any proceedings before the SEC or any other federal/state regulatory agency

- C. Any Self Regulatory Organization (SRO) proceedings resulting in a loss of authorization to do business, barred or suspended from membership, limited from investment-related activities, or fined more than \$2,500 from the SRO:***

Neither Intermountain Wealth Management nor any management persons affiliated with IWM have been involved in any proceedings from a SRO.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Are any management persons registered or have application to register as a broker-dealer or registered representative of a broker dealer?***

No

- B. Are any management persons registered or have application to register as a futures commission merchant, commodity operator or commodity trading advisor?***

No

- C. Describe any relationship that is material to your advisory business with a broker-dealer, investment company, bank, accountant, lawyer, insurance company, real estate broker, or limited partnership.***

IWM maintains relationships with attorneys and CPA's and works with them to help provide for estate planning and income tax services for our clients. IWM does not receive compensation for these services.

Kevin Flamm maintains an insurance licenses in several states. When Kevin provides insurance products for IWM clients, he receives a commission on the insurance policy.

Insurance products are not a material part of IWM's business. Insurance represent less than 1% of IWM annual business. IWM does not actively solicit insurance business, but offers it as an ancillary service to our clients.

ITEM 11 - CODE OF ETHICS

- A. Describe the code of ethics your firm has adopted pursuant to SEC rule 204A-1.***

IWM has adopted a Code of Ethics per SEC rule 204A-1. IWM will provide a copy of our Code of Ethics to any client or prospective client upon request.

- B. *If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material interest, describe your practice and discuss the conflicts of interest it presents.***

IWM do not hold material interest in any securities IWM recommend to our clients. This area provides no conflicts of interest.

- C. *If you or any related person invests in the same securities that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and how you address the conflicts that arise in connection to personal trading.***

All related persons at IWM invest by selecting from the same models IWM provides for our clients. IWM avoids any conflict of interest by using block trading when trading those models. When block trading, every account in the model (including all related persons accounts) buys and sells at the same time and receives the same execution price.

- D. *If you or a related person recommends securities to clients, or buys or sells securities for clients accounts, at or about the same time that you or a related person buys or sells the same securities for your own accounts, describe your practice and discuss the conflicts of interest it presents.***

If related persons at IWM have a personal account in the Self-Directed or Fixed model, IWM restricts their ability to purchases a security for 24 hours after clients have purchased the security.

The Chief Compliance Office reviews every trade the following day and verifies all trades by related persons are compliant with this rule. Per SEC rules, IWM also keep a log of all trade for audit and inspection.

ITEM 12 - BROKERAGE PRACTICES

- A. *Describe the factors that you consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation.***

As IWM does not have the discretionary authority to determine which broker-dealer to be used or the commission rate, clients must direct IWM as to the broker-dealer to be used. For cost-efficiency purposes and to facilitate the ease of managing client accounts, IWM's Advisory Agreement dictates that the client direct IWM to place trades through Fidelity Brokerage Services LLC, member NYSE/SIPC ("Fidelity"). IWM has evaluated Fidelity and believes that it provides IWM clients with a good blend of execution services, commission costs, and professionalism that assists IWM in meeting its fiduciary obligations to clients.

B. Additional Compensation

IWM utilizes the services of the *Fidelity Institutional Wealth Services ('FIWS')* program sponsored by Fidelity Brokerage Services LLC ("Fidelity"). While there is no direct linkage (except in certain circumstances) between the investment advice given and IWM's participation in the FIWS program, economic benefits are received by IWM which would not be received if IWM did not give investment advice to clients. These services also benefit IWM's clients.

These benefits include:

- A dedicated trading desk that services FIWS participants exclusively
- A dedicated service group and an account service manager dedicated to IWM's accounts
- Access to a real-time order matching system
- Ability to 'block' trade client trades, electronic downloads of trades, balances and positions
- Access, for a fee, to an electronic interface with FIWS' software
- Duplicate and batched client statements, confirmations and year-end summaries
- Ability to have advisory fees directly debited from clients accounts (in accordance with federal and state requirements)
- Availability of third-party research and technology
- Quarterly newsletter
- Access to Fidelity mutual funds
- Access to Wealth Central.com (internet access to statements, confirmations and transfer of assets status)
- Access to Account View (through which clients may access their account information over the internet via IWM's website)
- Access to over 5,900 mutual fund from over 425 mutual fund families of which over 4,100 have no transaction fees
- Ability to have loads waived for IWM's clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained and the ability to have custody fees waived (when negotiated by the advisor and allowed under certain circumstances)

The benefits received through participation in the FIWS program may depend upon the amount of transactions directed to, or amount of assets in custody by Fidelity Brokerage Services LLC.

Kevin Flamm/IWM may from time to time receive compensation from selling insurance products. The receipt of this compensation could affect the objectivity when recommending these products to IWM clients.

1. Research and Other Soft Dollar Benefits. If you receive research or other soft dollar products or services other than executions from a broker-dealer or a third party in

connection with client securities transactions, disclose your practice and discuss the conflicts of interest.

IWM does not receive soft dollar benefits in the form of research or other products or services.

- 2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflict of interest it creates.***

IWM has no affiliation with a broker-dealer. IWM does not receive client referrals from any broker-dealer.

- 3. Directed Brokerage. If you routinely recommend, request or require that a client direct you to execute transaction through a specified broker-dealer, describe your practice or policy.***

See Item 12-A

- 4. Discuss whether and under what circumstances you aggregate the purchase or sales of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.***

Typically, when IWM buys or sells securities, it does so by account models. The shares of each client in the model are combined together for an aggregate amount. The shares are traded as a block, and all the clients in the block trade receive the same price.

This may not occur when the client has a restriction on the account, (minimum cash restriction, security restriction, or account restriction) that prevents us from trading the clients account. IWM will individually execute buys or sells in these accounts as necessary.

Trading costs incurred for block trades and individual trade are the same. The only difference between accounts traded in a block with the model and accounts traded individually is the execution price because the trades occur at different times.

ITEM 13 - REVIEW OF ACCOUNTS

- A. Indicate whether you periodically review client accounts or financial plans. Describe the frequency and nature of the review.***

IWM establishes a service schedule for each client. Clients meet with their servicing advisor semi-annually unless the client and servicing advisor agree upon a different service schedule. During these review meetings, the client and his or her advisor discuss current market conditions, the client's account holdings, and the reasons IWM holds specific investments. The client and his or her advisor also discuss client's goals, objectives, and needs. The advisor updates the client's information and the client signs any needed documents.

- B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.***

Life events often necessitate additional reviews. When a client divorces, passes away, changes jobs, moves, or has children go to college, these events often trigger additional reviews. Clients may call and schedule an appointment anytime they wish to discuss and review their accounts. There is no additional charge for this service. In addition, IWM will review accounts internally as IWM looks at making changes in the various investment models used.

- C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts.***

Clients receive monthly account statements showing the holdings in their account(s), the number of shares, the value of each holding, and the total account value. Clients can access the IWM website and receive additional details about their holdings and account(s) at any time. Clients receive a monthly newsletter discussing markets and information IWM thinks is pertinent at that time. The newsletter also includes a schedule of the monthly educational seminars IWM provides free of charge.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

- A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflict of interest, and describe how you address the conflict of interest.***

When clients need accounting services or legal services IWM recommends several sources for their consideration. IWM does not receive any compensation from any CPA or attorney

for these recommendations. The only economic benefit IWM may receive is if the CPA or attorney recommends IWM to others as a source of financial or investment advice.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

If a client recommends IWM to another person or company, and that person or company becomes a client of IWM, IWM will give the referring client a referral appreciation gift that does not exceed the maximum dollar value per SEC regulations.

ITEM 15 - CUSTODY

A. If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank, or other qualified custodian.

IWM is not a custodian of any client funds. Fidelity Investments serves as IWM's custodian and holds all clients funds. The custodian sends monthly statements to IWM's clients.

ITEM 16 - INVESTMENT DISCRETION

A. If you accept discretionary authority to manage security accounts on behalf of clients, disclose this fact and describe any limitations clients may place on this authority. Describe the procedure you follow before you assume this authority.

IWM accepts discretionary authority from each client. IWM exercises discretionary authority with respect to client's accounts and transactions. Clients can place reasonable limitations on IWM's discretionary authority by requesting that we exclude a particular security from trades within a model or that a minimum amount of cash is maintained in their account. Clients may also choose the Self-Directed or Fixed Model if clients would like to exercised more discretion over their account(s).

The IWM Investment Policy establishes discretionary parameters for the investment models IWM use. All clients sign an Advisory Management Agreement with IWM acknowledging they understand the level of discretionary authority that IWM exercises in the client's account(s). (See item 4-C)

ITEM 17 - VOTING CLIENT SECURITIES

- A. *If you have, or will accept authority to vote clients securities, briefly describe your voting policy and procedures, including those adopted pursuant to SEC rule 206(4)-6.***

Unless the parties otherwise agree in writing, IWM shall have no authority or obligation to vote or provide any advice with respect to the voting of proxies solicited by the issuer of securities held by an account(s).

- B. *Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you.***

Clients will receive voting proxies from either the custodian or the transfer agent. IWM will not provide any voting proxies to the client. IWM may offer opinions but will not provide any advice with respect to the voting of proxies.

ITEM 18 - FINANCIAL INFORMATION

- A. *If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.***

Not Applicable. See Item 5.B

- B. *If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial conditions that is reasonably likely to impair your ability to meet contractual commitments to clients.***

Not Applicable. See Item 5.B

- C. *If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.***

Neither IWM nor any of the Managing Directors have been subject to a bankruptcy petition during the past ten years.