

PART 2 of FORM ADV: **Firm Brochure**

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

**ITEM 1 - COVER PAGE**

INTERMOUNTAIN WEALTH MANAGEMENT, INC.

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03-29-2012

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](mailto: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](http://www.adviserinfo.sec.gov).

**ITEM 2 - MATERIAL CHANGES**

- A. President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act into law September 19, 2011. The new law has significant impact on Registered Investment Advisors (RIA's), specifically mid-sized RIA firms. The new act raised the assets under management (AUM) eligibility threshold for SEC registration from \$25 million to \$100 million. This means that mid-sized RIA firms (with assets under management of between \$25 and \$100 million) who previously registered with the SEC are now required to register at the state level.

Due to this new law, Intermountain Wealth Management must withdraw its registration with the SEC and register with the state of Idaho and several other states. This change will occur no later than June 28, 2012.

- B. On the Intermountain Wealth Management (IWM) Investment Policy, the name of the "Fixed Investor" option has been changed to "Bond Investor." The objective of this investment option has also changed. The Bond Investor option is for clients who are more conservative than our "Conservative Model" clients, and who do not want any exposure to the stock market. Clients in the Bond Investor model give IWM *discretionary authority* to invest in US Government Treasury Bills and Bonds, Agency Bonds, Mortgage-Backed Securities, High Yield Bonds, Corporate Bonds, Inflation Protected Bonds, and International Bonds. IWM may also invest in cash or other money market assets as deemed appropriate (see Item 4C).

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 current 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](mailto:jhulet@intmtnwealthmgt.com).

Additional information about Intermountain Wealth Management, Inc is also available via the SEC's web site [www.adviserinfo.sec.gov](http://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 State Registered Investment Advisory (RIA) firm. IWM was established on April 10, 2009. The principal owners are Kevin Flamm, Dirk Murray, and Bryce Anderson.

***B. Describe the types of advisory services you offer.***

IWM provides ongoing investment advice to its clients regarding stocks, bonds, mutual funds, and ETFs, and money market funds. This investment advice is based on both technical (quantitative) and fundamental (qualitative) analysis. Technical analysis is the study of stock market cycles, economic cycles, chart analysis, relative strength, moving averages, and oscillators. Fundamental analysis is the study of industries, products, demographics, management, and industry competition. For additional information about the risks involved with the types of investments used by IWM, see Item 8. C.

IWM provides discretionary management of client portfolios using various investment models. Additionally, IWM provides non-discretionary management of portfolios in "Self-Directed" accounts. For additional details about IWM's investment models and self-directed accounts see Item 4. C.

***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 an IWM 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).

**Bond Investor.** Bond investors are clients who are more conservative than the clients who invest in the “Conservative” model and who do not want any exposure to the stock market. Clients give IWM *discretionary authority* to invest in US Government Treasury Bills and Bonds, Agency Bonds, Mortgage-Backed Securities, High-Yield Bonds, Corporate Bonds, Inflation Protected Bonds, and International Bonds. IWM may also invest in cash or other money market assets as deemed appropriate. Clients can impose reasonable restrictions on the investments made in their accounts.

**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).

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

IWM does not offer a wrap fee program and does not receive any wrap fees for its 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 January 5, 2012, assets managed on a discretionary basis were \$70,115,000. Assets managed on a non-discretionary basis were \$2,336,000.

## ITEM 5 - FEES AND COMPENSATION

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

IWM is a “fee only” advisor. This means the advisors do not receive commissions for selling or recommending particular investment products. 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) (See Item 5. B).

Kevin Flamm is licensed to sell insurance products, but is not appointed as a writing agent with any insurance company or agency. However, when he acts as a referring agent regarding insurance products for IWM clients, he receives a commission on the insurance policy (See Item 10. C).

When appropriate for the client, IWM may refer them to CPAs or Attorneys. IWM receives no monetary compensation for these referrals. However, IWM may receive referrals from these CPAs or Attorneys (See Item 14. A.).

**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 daily balance of the account(s) during the previous quarter. Annual fees are not negotiable. Annual fees are as follows:

AUM	Investment Models	Bond 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) are combined to determine the client's fee level and provide the lowest possible fees. SIMPLE IRA accounts are considered separately from other account(s) 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 are 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, and money market funds. IWM does not trade options or option contracts.

- 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.



**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 CPAs 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 license in several states. However, he is not appointed as a writing agent with any insurance company or agency. When Kevin acts as a referring agent regarding insurance products for IWM clients, he receives a commission on the insurance policy. The receipt of this compensation could affect Kevin's objectivity when recommending these products and create a conflict of interest.

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 model, IWM restricts their ability to purchase 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's clients with a good blend of execution services, commission costs, and professionalism which that helps IWM meet 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.

***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 may ask one of the various mutual fund vendors, with whom we currently conduct business, to share some of the expenses incurred by IWM when providing the annual "Summer Social" for our clients. We may also ask them to help share some of our marketing expenses.

***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 retires, 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 free educational seminars provided by IWM.

**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 and the referral enters into an advisory agreement with IWM.

Kevin Flamm maintains an insurance license in several states. However, he is not appointed as a writing agent with any insurance company or agency. When Kevin acts as a referring agent regarding insurance products for IWM clients, he receives a commission on the insurance policy. The receipt of this compensation could affect Kevin's objectivity when recommending these products and create a conflict of interest (See Item 10. C).

***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 may give the referring client a referral appreciation gift that does not exceed the maximum dollar value per current 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 to use a "Self-Directed" account if they would like to retain 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.



**ITEM 19 – Requirements for State-Registered Advisors*****A. Identify each of your principal executive officers and management persons, and describe their formal education and business background.******Bryce Anderson*****Education**

- Graduated Utah Technical College, Salt Lake City, UT in 1975 with a certificate in Electricity.
- Attended Brigham Young University, Provo, UT in 1978 studying Business Management.
- Series 65, Uniform Investment Adviser Law Examination, 2009

**Business Background**

- Managing Director, shareholder, Intermountain Wealth Management, Inc. from 02/2009 to present.
- Financial Advisor, Wachovia Securities, LLC from 10/2008 to 04/2009.
- Registered Representative, Financial Consultant, A.G. Edwards & Sons, Inc. from 07/1998 to 10/2008.

**Professional Designations*****Accredited Asset Management Specialist (AAMS), 2008***

*The AAMS requires additional education and training in the fields of estate planning, taxes, retirement planning and insurance planning. No minimum requirement is necessary for testing. Sixteen hours of continuing education is required every two years to retain the designation.*

Additional information about Bryce Anderson is available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

***Dirk Murray*****Education**

- Graduated from Ricks College, Rexburg, ID in 1990 with an Associate of Arts degree in Business Administration
- Graduated from Utah State University, Logan, UT in 1993 with a degree in Accounting
- Series 7, General Securities Representative Examination, 2004
- Series 66, Uniform Combined State Law Examination, 2004

**Business Background**

- Managing Director, shareholder, Intermountain Wealth Management, Inc. from 02/2009 to present.
- Registered Representative, and Investment Advisor Representative, Ameriprise Financial Services (formerly American Express Financial Advisors) from 04/2004 to 04/2009
- Agent, IDS Life Insurance Company from 07/2004 to 04/2009
- Unemployed from 12/2003 to 08/2004
- Lead Accountant, Alaska Communications from 10/2001 to 12/2003

Additional information about Dirk Murray is available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**Kevin Flamm****Education**

- Graduated from Ricks College, Rexburg, ID in 1996 with a degree in Finance
- Graduated from Brigham Young University, Provo, UT in 1999 with a degree in Accounting
- Series 7, General Securities Representative Examination, 2004
- Series 66, Uniform Combined State Law Examination, 2004

**Business Background**

- Managing Director, shareholder, Intermountain Wealth Management, Inc. from 02/2009 to present.
- Registered Representative, and Investment Advisor Representative, Ameriprise Financial Services (formerly American Express Financial Advisors) from 04/2004 to 04/2009
- Agent, IDS Life Insurance Company from 04/2004 to 04/2009
- Managing Member, RDT from 01/2005 to 12/2005
- Consultant, AMX from 02/2003 to 02/2004
- Owner, Managing Partner, K&J Distribution from 01/2004 to 12/2004

**Professional Designations*****Chartered Retirement Planning Counselor (CRPC), 2006***

*The CRPC requires additional education and training in the fields of estate planning, taxes, retirement planning and insurance planning. No minimum requirement is necessary for testing. Sixteen hours of continuing education is required every two years to retain the designation.*

Additional information about Kevin Flamm is available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

***Jeremy Hulet*****Education**

- Attending University of Phoenix, Online Program, from 10/2009 to present seeking a degree in Small Business Management and Entrepreneurship. Scheduled to graduate 07/2012.
- Attended Salt Lake Community College, Salt Lake City, UT from 09/2001 to 05/2004 and from 09/2006 to 12/2007 studying accounting
- Series 7, General Securities Representative Examination, 2004
- Series 66, Uniform Combined State Law Examination, 2004

**Business Background**

- Chief Compliance Officer, Intermountain Wealth Management, Inc. from 04/2009 to Present
- Registered Representative, Ameriprise Financial Services (formerly American Express Financial Advisors) from 04/2004 to 11/2005 and from 04/2008 to 04/2009
- Area Manager, Premier Vending from 11/2005 to 03/2008
- Agent, IDS Life Insurance Company from 07/2004 to 11/2005
- Company Trainer, Premier Vending from 01/2001 to 08/2004

Additional information about Jeremy Hulet is available at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spend on that business.**

Kevin Flamm maintains an insurance license in several states. However, he is not appointed as a writing agent with any insurance company or agency. When Kevin acts as a referring agent regarding insurance products for IWM clients, he receives a commission on the insurance policy. Insurance represent less than 1% of Kevin's annual business. Kevin does not actively solicit insurance business, but offers it as an ancillary service to our clients. (See ADV Part 2A Item 10. C).

Neither IWM nor members of its management, except Kevin Flamm, are actively engaged in businesses other than providing investment advice.

- C. In addition to the description of you fees in response to Item 5 of Part 2A, if you or a *supervised person* are compensated for advisory services with *performance-based fees*, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the *client*.

Not Applicable. No supervised person at IWM receives any form of performance-based compensation. (See ADV Part 2A Item 6. A)

- D. If you or a *management person* has been *involved* in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
  - a. an investment or *investment-related* business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.

Not applicable. Neither IWM nor any of its management persons have been found liable in arbitration for any of the reasons listed above.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:
  - a. an investment or *investment-related* business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.

Not applicable. Neither IWM nor any of its management persons have been found liable in civil, self-regulatory, or administrative proceedings for any of the reasons listed above.

- E. In addition to any relationship or arraignment described in response to item 10. C of Part 2A, describe any relationship or arraignment that you or any of your *management persons* have with any issuer of securities that are not listed in Item 10. C of Part 2A.

Not applicable. Neither IWM nor any of its management persons have any relationships or arraignments with any issuer(s) of securities not listed in ADV Part 2A Item 10. C.

***F. Explain how the supervised persons are supervised, including how you monitor the advice the supervised person provides.***

The advice provided by all supervised persons is communicated to the client through personal client reviews. IWM e-mails or mails a follow-up "Summary Letter" to the client confirming the items discussed during the client review.

The Chief Compliance Officer, Jeremy Hulet, monitors e-mail and mail correspondence between supervised persons and clients. He also monitors trading activity and money movement into and out of client accounts. He provides reports detailing all money movement each week to the IWM management team for additional review. Jeremy also conducts regular compliance training for all supervised persons.

Jeremy Hulet can be reached at 208.522.3344 or at [jhulet@intmtnwealthmgt.com](mailto:jhulet@intmtnwealthmgt.com).