

**Brochure Containing Information Required By
Form ADV Part 2A
For
IWC Asset Management, LLC**

Item 1.

IWC Asset Management, LLC

CRD #286445

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Pleasanton, CA 94566

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Date of This Brochure: January 4, 2017

This brochure provides information about the qualifications and business practices of IWC Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at [925-257-0785](tel:925-257-0785). 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.

Additional information about IWC Asset Management, LLC is available on the Internet from the U.S. Securities and Exchange Commission and the IARD.

Item 2. Material Changes

IWC Asset Management, LLC is a newly formed investment adviser and has applied for registration as such with the U.S. Securities & Exchange Commission.

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ADV Part 2B - MICHAEL A. LAMBRECHT

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Note: Our firm does not offer or participate in a “Wrap Fee” program. As such, this Brochure does not contain an Appendix 1.

Note: This brochure discloses all material conflicts of interest which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 4. Advisory Business

IN GENERAL

IWC Asset Management, LLC (hereinafter “we”, “us”, “our”, or the “firm”) was formed as a California limited liability company in 2016. The firm engages in one business: investment advisory services. The firm provides “investment supervisory services,” which is defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. The principal owner of our firm is Michael A. Lambrecht.

INVESTMENT SUPERVISORY SERVICES

Investment Management – also called investment supervisory services – is defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client.

Our Process

Through interviews, we identify a client’s “mission statement” for the account(s), return expectations, risk tolerance, time horizon, tax sensitivities, legal requirements and restrictions, and unique requirements and restrictions. Risk tolerance is composed of three elements: the client’s willingness to accept risk, ability to accept risk, and need to accept risk. To determine willingness to accept risk, we use a survey based on extensive research performed by the American University in Pennsylvania and the University of New South Wales in Australia. We have found it to be quite accurate in gauging a client’s risk tolerance. Ability to accept risk and need to accept risk are driven by the client’s financial and life circumstances. All of this leads us to developing the client’s investment policy statement. This document identifies characteristics of the account, asset allocation, and risk analyses (including Monte Carlo simulation and Gamma distribution analysis). Upon the client’s approval of the account’s investment policy statement, we commence full-discretion management of the account. The client receives quarterly statements from us and monthly statements from the account’s custodian. We have a formal annual meeting with the client to review the account. For a discussion as to how we invest, please refer to Section 8 below.

Multi-Generational Considerations

As families begin to look at investments as providing for beyond the current generation – as a legacy – the management of those investments should consider the goals, time horizon, and risk tolerance of several generations. While the mechanics of day-to-day portfolio management may be similar to that of other portfolios, the investment policy and asset allocation we develop will consider the implications of each generation’s needs.

ALLOCATION OF ACCOUNTS AND ASSETS BY DISCRETIONARY STATUS

A client relationship typically involves multiple securities accounts. For example, a given relationship might include a separate account for any combination of the following: a survivor’s trust, bypass trust, marital trust, charitable remainder trust, 401k retirement plan, traditional IRA, Roth IRA, inherited IRA, and family investment entity. At the time of our initial registration, we have no assets under management

Item 5. Fees and Compensation

IN GENERAL

The only compensation we derive from our services to our clients is the fees we charge our clients; we receive no commissions; we receive no referral fees. We will provide you with a written statement of fees and the method of computation. We will deduct our fees directly from your account. We will make such a deduction once each calendar quarter. Our fees are due and payable on the first day of the calendar quarter. The amount charged is one-fourth the annual rate indicated below. Rates are applied to the market value of all assets under advisement, which includes the value of assets under our management on the last trading day of the previous calendar quarter. Valuation of assets is obtained from the custodian, the investment sponsor, and/or a recognized third-party data provider. If our services commence subsequent to the first day of a calendar quarter, you will be charged an appropriate prorated fee. If you terminate our management of the account during a calendar quarter, you will be charged an appropriate prorated fee. Any unearned portion of our fees that you have paid will be promptly refunded to you.

Fees are negotiable based on the nature of the client's accounts and service requirements. In general, clients will generally experience aggregate effective fee rates in the range of 0.50 percent to 1.00 percent annualized. Lower fees for comparable services may be available from other sources.

FOR ALL CLIENTS – FEES OF OTHER SERVICE PROVIDERS

Brokerage Expenses

We no longer accept "directed brokerage" accounts. Regardless of which you use as custodian, you will pay brokerage commissions on transactions in your account. These brokerage commissions are separate and distinct from the fees that you pay us. The commission rates charged by brokerage firms vary widely but, depending on activity level in your account and the types of services offered by the brokerage firms, can range from as little as 0.05% to over 1% of net assets per year. For a broader discussion of the objective and subjective issues associated with brokerage practices, please see "Investment Supervisory Services – Brokerage Practices".

Custodial Fees

There is a trade-off between using a bank or a brokerage firm as a custodian. A bank will charge fees for custodial services that typically total 0.06% to 0.25% of net assets per year, subject to a minimum dollar amount, depending on account size and level of transaction activity. A brokerage firm will typically not charge fees for custodial services (on non-retirement accounts) in anticipation of executing transactions for your account.

With a bank custodian, one may use several brokerage firms concurrently, taking advantage of each firm's strength, whether it is research, availability of securities inventory, quality of execution, or other considerations in an effort to obtain "best execution". Some bank custodians have broker-dealer affiliates. If securities transactions are placed through such a broker-dealer affiliate, some bank custodians will credit a client's custodial fees with a portion of the commission paid to the broker-dealer affiliate.

With a brokerage firm custodian, the anticipation is that they will execute all transactions. This may limit the availability of research, availability of securities inventory, quality of execution, or other

considerations and thereby limit “best execution”. Some brokerage firms allow trades to be executed at other brokerage firms, but typically add a fee on each transaction.

Any custodial fees you pay are separate and distinct from the fees that you pay us.

Fees Unique to Retirement Plans

The custodian of a retirement plan – whether brokerage firm or bank – may charge a separate retirement plan custodial fee. If charged, this fee typically is under \$100 per year. Also, certain types of retirement accounts – such as a 401(k) plan – may require retirement plan administration services. The fees associated with these services vary widely based on the type of plan, its complexity, and the number of participants. If such services are required, we recommend you research providers and their fees. These fees are separate and distinct from the fees that you pay us. We receive no portion of these fees from the providers of these services.

Investment Company Fees

If any account assets are invested in shares of mutual funds or other investment companies, our fees are in addition to any advisory and other fees and expenses paid by the funds but ultimately borne by you, the investor. We receive no commissions or fees from investment companies. In some cases, we might be able to recapture some or all of the commissions and/or fees associated with the purchase or servicing of mutual funds. Any commissions and/or fees so recaptured shall be rebated to your account.

Trustee Fees

Should a bank, trust company, or a professional fiduciary administer a trust, you will incur fees and expenses for said administration. Such fees and expenses are separate and in addition to the fees that we charge for our services.

ACCOUNTS OF OUR EMPLOYEES AND PRO BONO SERVICE

If our firm provides investment advisory services to an employee of our firm and certain family members, our firm does not charge said employee or family member. Employees and family members still incur fees and expenses charged by third parties.

As a service to the community, our firm has provided investment advisory services to certain individuals on a pro bono basis. Such recipients still incur fees and expenses charged by third parties.

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

Our firm and affiliates do not offer or accept performance-based fees. As such, our firm does not conduct side-by-side management.

Item 7. Types of Clients

As of our initial registration, we have no clients and no assets under management. The minimum size for a new account is \$1 million. We do not accept non-discretionary accounts. There are no other requirements to open an account. There are no requirements to maintain an account.

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

TYPES OF INVESTMENTS

Depending on circumstances, we might employ or otherwise advise on a broad array of investment instruments including, but not limited to,

- Equities and Equity-Based Instruments
 - o Common stock, preferred stock, and trust shares
 - o Domestic and foreign issuers
 - o Exchange-listed and over-the-counter
 - o Rights offerings, warrants, and options
 - o Publicly traded master limited partnerships
- Income Securities
 - o U.S. Government issued or backed (including certificates of deposit)
 - o State and municipal
 - o Corporate, including bonds, debentures, and preferred equity
 - o Domestic and foreign
- Alternative Assets
 - o Publicly traded real estate equity, including domestic and foreign issues
 - o Publicly traded business development companies
 - o Publicly traded absolute return strategies
 - o Publicly traded real assets/natural resources
- Investment Company Securities
 - o Open-end mutual funds
 - o Closed-end mutual funds
 - o Exchange-traded funds
 - o Unit investment trusts

RISK OF LOSS

All investments on which we advise (including securities) are subject to market risk and price volatility, including those instruments whose value at maturity is guaranteed or insured by the United States Government. Except for those instruments whose value at maturity is guaranteed or insured by the United States Government, subject to certain limits, all investments can permanently lose some or all of their principal value and might never be recovered. Additionally, except for those instruments whose interest payments are guaranteed or insured by the United States Government, subject to certain limits, income payments from securities, such as interest or dividends, may be indefinitely suspended or permanently terminated.

METHODS OF ANALYSIS

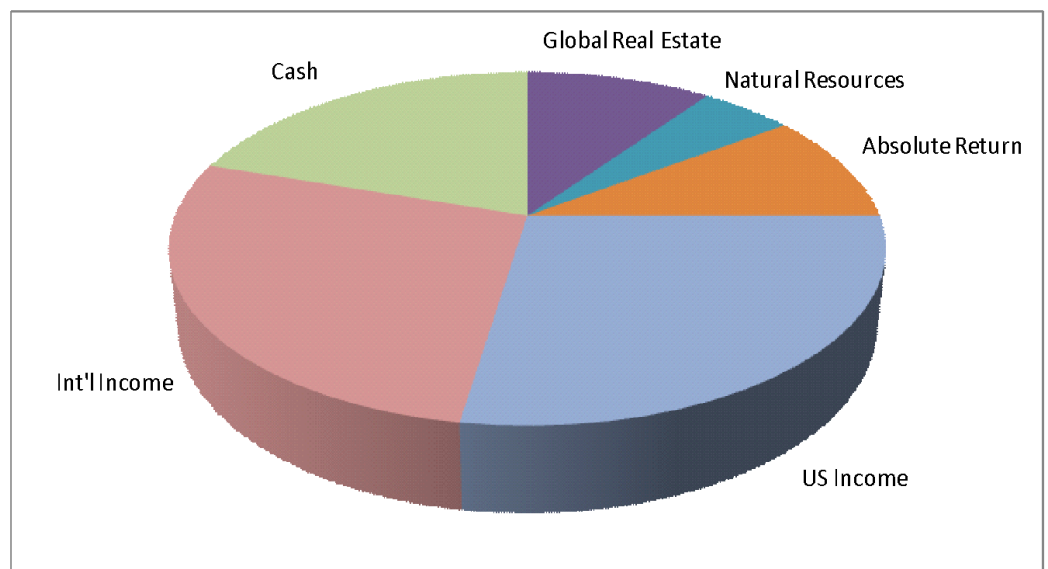
At heart of our investment philosophy is the control of risk. We believe in not trying to “time” the market; that is, we do not attempt to guess when the market will rise or fall. Instead, we focus on constructing portfolios with a long-term perspective. Our firm has constructed six model asset allocations that target specific risk tolerances ranging from “growth” to “capital preservation”.

Asset Allocation

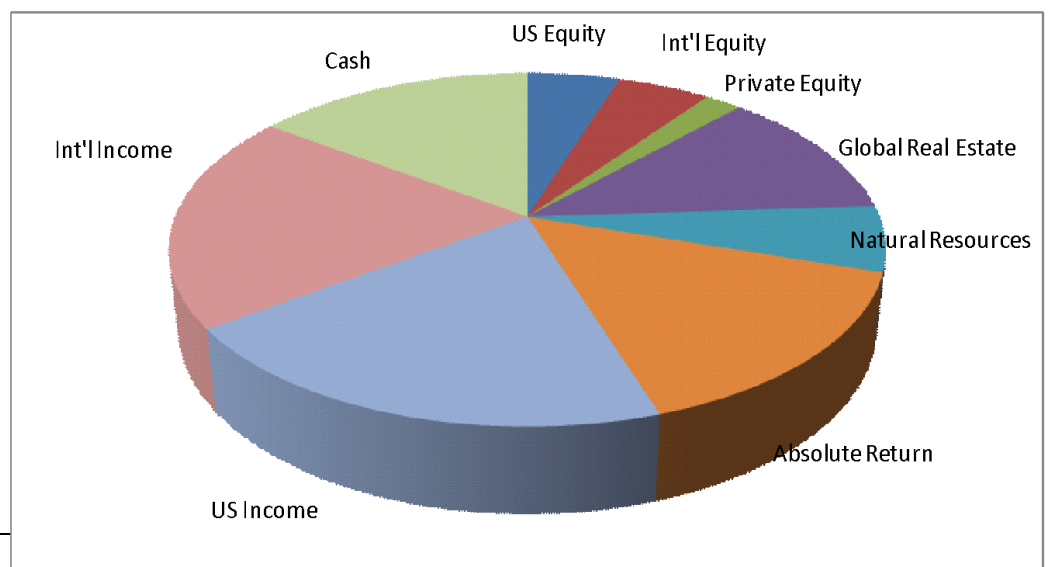
Our firm has adopted six model asset allocations on two primary analyses. First, over a period of roughly twenty years, a number of academics in the field of psychology have researched risk tolerance. This research has been embodied in a survey that determines a risk tolerance score for a given client. This score translates into certain asset allocation guidelines. Based on these guidelines, we apply our second form of analysis: Modern Portfolio Theory. We apply Modern Portfolio theory to the various asset classes to arrive at specific risk-targeted asset allocations.

It is important to note that while we use model asset allocations, we can tailor an asset allocation to a client's unique circumstances. **It is also important to note that as a client's fiduciary, within five years of a client retaining our firm, we are duty-bound to see that his or her assets under our management are in line with the asset allocation commensurate with the client's risk tolerance. We are also duty-bound to diversify concentrated positions. This typically means the client realizing capital gains and incurring a corresponding income tax liability.**

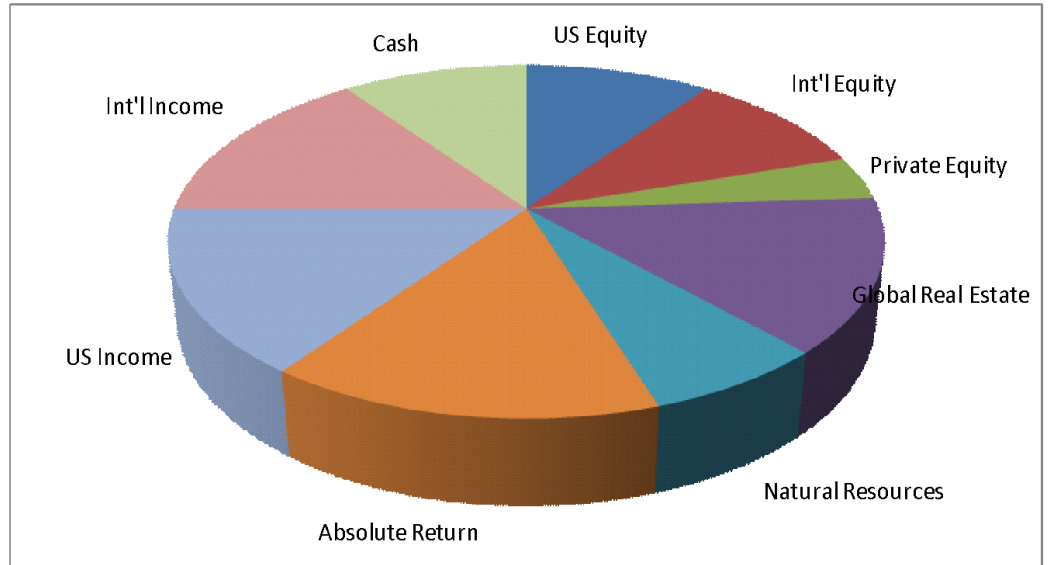
Notional Capital Preservation Portfolio



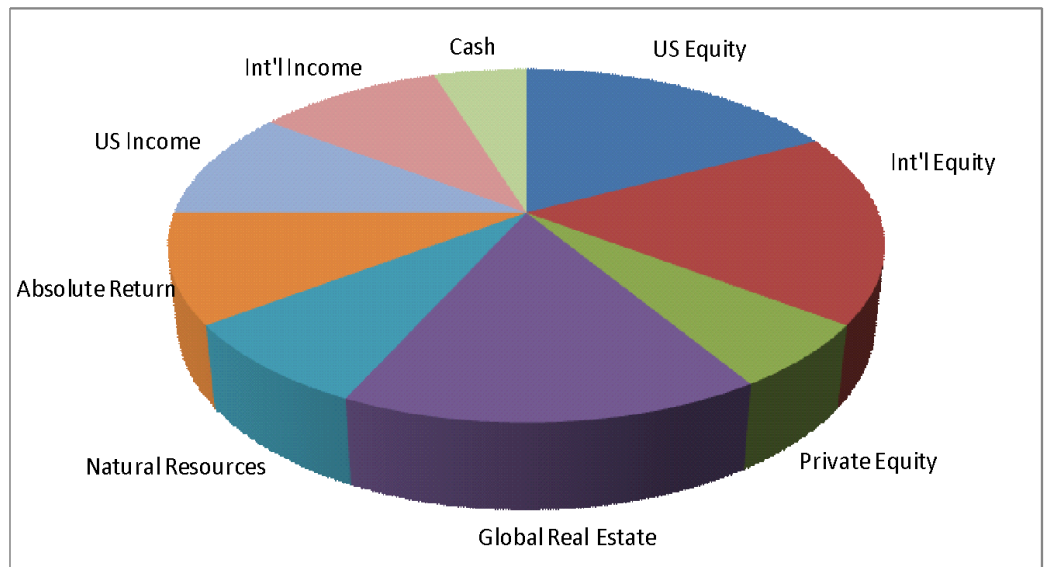
Notional Conservative Portfolio



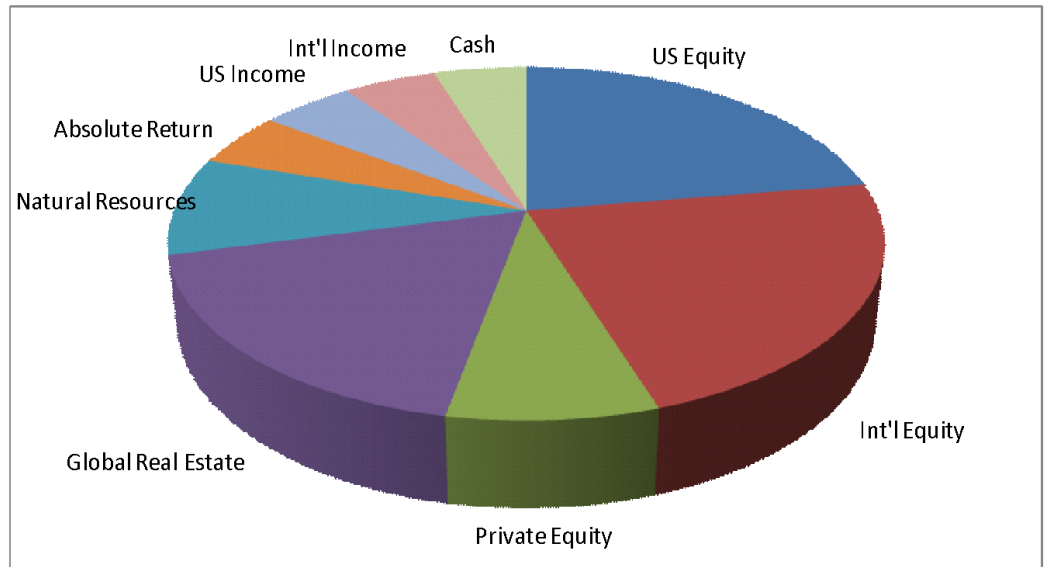
Notional Moderately Conservative Portfolio



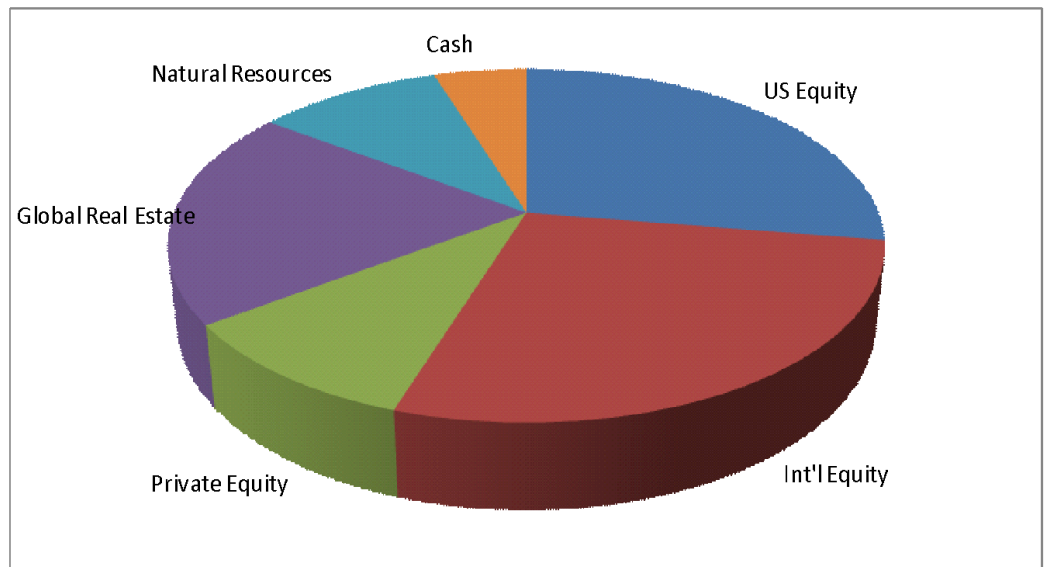
Notional Moderate Portfolio



Notional Moderately Aggressive Portfolio



Notional Aggressive Portfolio



To meet allocations to the various asset classes, we might employ individual securities, investment companies, or both. Investment companies can be open-end mutual funds, closed-end mutual funds, unit investment trusts, etc.

Individual Securities

When we employ individual securities within a given asset class, we begin our research with a large group of issues within that class. This number might be as large as one thousand issues. We then apply certain quantitative screens to boil the universe down to a reasonable working number in relation to our overall holdings.

Once we have a “working” universe of individual securities within a given asset class, under the umbrella of “fundamental” analysis and “quantitative” analysis, we employ a range of valuation models to determine their intrinsic values. If a given security’s intrinsic value is meaningfully greater than its market price, we will consider that security as a purchase candidate. If a given security’s intrinsic value is meaningfully less than its market price, we will consider the stock as a sell candidate. As a note, we always consider income tax consequences when contemplating a sell for a particular client. We also employ “technical” analysis and “charting” analysis.

Because some clients come to our firm with legacy positions, they might have different holdings in a given asset class or industry sector than other clients. For example, a client might come to our firm with XYZ stock having a \$1 cost basis, whereas XYZ might not be within our “working” universe of stocks. In this case, this client’s tax considerations lead us to a tailored solution that is different from our other clients.

Alternatively, our firm might have two clients whose portfolios both needed additional funds committed to energy sector stocks. The first client’s need arose in July of a given year and at that time Chevron represented the best valuation. The second client’s need arose in September of that same year and at that time Conoco-Philips represented the best valuation.

Investment Companies

When we employ investment companies within a given asset class, we primarily apply quantitative analyses and relative performance analyses. We first identify those investment companies whose performance histories have a very high correlation to the index for the asset class we are considering. We next apply certain risk screens. Finally, we examine performance relative to the index for the asset class we are considering.

STRATEGIES WE EMPLOY

The general strategy and structure of a portfolio will flow from one’s goals and risk tolerance. As a firm, our overall strategy is long-term investing; that is, when we purchase a security, we intend to hold it for at least four to five years. This translates to 20 to 25 percent turnover per year. This would typically translate to realizing 20 to 25 percent per year of all unrealized gains. That being said, specific economic and market circumstances might lead us to a higher turnover than just stated. We can, however, manage a given portfolio to incur realized capital gains of no greater than some dollar level established by the investor. In spite of this, though, our fiduciary duty requires us to ensure that concentrated positions are diversified and asset allocation targets are met within five years of a client retaining us.

Our holding of investment companies is also long-term in nature, although the investment companies themselves might employ leverage, short-term strategies, and short-sale strategies.

Clients may place reasonable restrictions on our management of the portfolio. For example, the client may wish to not hold shares of tobacco companies. We would employ strategies to meet such restrictions placed on the account. In this example, we would make alternative selections in the consumer staples industry sector. The client should understand that any restriction might increase the riskiness of a portfolio.

Specialized Strategies

When appropriate to the needs and risk tolerance of the client, we may use short-term purchases (securities sold within 1 year of purchase), trading (securities sold within 30 days of purchase), short sales, margin transactions, options transactions, and other derivative transactions.

Some investors have a concentrated position in the stock of a single company. This may be through an inheritance, an employee stock ownership/option program, being a director or founder of a company. The concentrated position can represent a diversification problem for some. Or, in the case of very low cost basis, it represents a tax liability problem. Or, in the case of “restricted” stock, it represents a liquidity problem. We endeavor to find solutions to:

- eliminate market exposure to a particular stock,
- diversify his or her portfolio into a more prudent mix of assets,
- avoid the realization of a capital gain (and the associated tax liability),
- avoid the SEC’s Rule 144A restriction (if applicable), and
- retain actual ownership of that stock for whatever reason.

Use Of Specialized Independent Managers

When appropriate to the needs and risk tolerance of the client, we may use the services of an independent manager to perform specific securities selection. Our firm (and not the client) will be responsible to compensate any independent manager(s) we use.

SOURCES OF INFORMATION

We use information from a spectrum of sources. For statistical data on company fundamentals and quantitative valuation, we rely on company filings with the U.S. Securities and Exchange Commission, Standard & Poor’s, Zack’s Investor Services, and other sources. For estimates of future company earnings, we rely on Zacks, Reuters, and individual analysts’ figures. To evaluate companies’ subjective factors, we rely on company filings with the U.S. Securities and Exchange Commission, annual reports, and press release; Standard & Poor’s; individual analysts’ opinions; and, newspaper and magazine articles. To evaluate charting and technical factors, we rely on a number of independent data providers. For investment company securities, we rely on their prospectuses, our own statistical analysis, and independent rating organizations.

Item 9. Disciplinary Information

(Please see similar disclosures for management persons later in this document.)

Our firm and our management persons have never been convicted of, or pled guilty or nolo contendere to, and are not currently alleged to have committed a) any felony; b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or c) a conspiracy to commit any of these offenses.

Our firm and our management persons are not the named subject(s) of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.

Our firm and our management persons have never been found to have been involved in a violation of an investment-related statute or regulation.

Our firm and our management persons have never been the named subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, our firm or our management persons from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Our firm and our management persons have never been and is not currently the subject of an administrative disciplinary action, order, or any other proceeding by the United States Securities and Exchange Commission, any other Federal regulatory agency, any State regulatory agency, any foreign financial regulatory authority, or any self-regulatory organization.

Our firm and our management persons have never been found to have caused an investment-related business to lose its authorization to do business.

Our firm and our management persons have never been found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by an administrative agency or authority.

Our firm and our management persons have never received an adverse civil judgment and is not currently the subject of any civil legal action.

In ADV Part 2B relating to Mr. Lambrecht, Item 3, Mr. Lambrecht was the subject of three client complaints related to services performed at a prior firm. The matter resulted in settlements of \$78,000, \$50,000, and \$40,000. Said settlements were made without a finding of liability and without an admission of wrongdoing.

Item 10. Other Financial Industry Activities and Affiliations

Neither our firm nor any management person are registered, or have an application pending to register, as securities broker-dealer, registered representative of a securities broker-dealer, futures commission merchant, commodity pool operator, or commodities trading advisor. Except for any relationship that

may be discussed in our sections on brokerage and custodial practices (please see), our firm has no material relationship with any securities broker-dealer, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, sponsor or syndicator of limited partnerships, securities exchange, securities association, or alternative trading system.

If our firm uses a specialized independent manager for specific securities selection, our firm will only use one that is appropriately registered as an investment advisor. If our firm uses a specialized independent manager for specific securities selection, our firm (and not our client) will be responsible to compensate said manager. If our firm uses a specialized independent manager for specific securities selection, we will not accept direct or indirect compensation from said manager for employing said manager.

Item 11. Code of Ethics, Participation or Interest in Client Transaction, and Personal Trading

CODE OF ETHICS

Our firm has adopted a Code of Ethics. The following text provides a synopsis of that Code. A copy of the entire Code is available on request.

Scope

All members, officers, and employees of the firm are subject to the Code. All temporary employees are also subject to the Code.

Purpose

- Protect the firm's clients by deterring accidental or intentional misconduct
- Remind associated persons that the firm and they are in a position of trust and must act with complete propriety at all times
- Guard against violations of securities laws, rules, and regulations
- Foster a trusting, safe, respectful, and professional work environment
- Protect the reputation of the firm and associated persons
- Educate associated persons regarding the firm's expectations and the laws, rules, and regulations governing their conduct
- Establish procedures for associated persons to follow so that the firm may determine whether they are complying with the firm's ethical principles

General Principles

- Interests of our clients are placed first
- The affairs of our clients are confidential
- Conflicts among our clients are resolved in a manner that is generally fair to all clients and no inappropriate favoritism is given to any client over another
- Advice and services given to clients are to be performed in a truthful, competent, diligent, objective, and independent manner that is fair and reasonable to both our clients and our firm

- Associated persons are not to take inappropriate advantage of their respective positions

Standards of Conduct

- Legal and professional standards
- Fiduciary standards
- Investment standards
- Personal securities transactions and holdings
- Outside business standards
- Gifts and entertainment standards
- Marketing and promotional standards
- Work environment standards

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Our firm and affiliated persons do not receive commissions or other compensation on client transactions, including “soft dollar” relationships previously discussed in “Brokerage Practices”. Our firm and its affiliated persons do not engage as principal in any transaction with clients. Our firm and its affiliated persons do not act as broker or agent for any person other than a client when effecting transactions for a client.

PERSONAL TRADING

Our firm and its affiliated persons may personally invest in securities of the same classes as are purchased for clients and may own securities of issuers whose securities are subsequently purchased for clients. Except as previously described in “Brokerage Practices” regarding aggregating securities transactions, if an issue is purchased or sold on the same trading day for clients and our firm or its affiliated persons, either 1) the clients and our firm or its affiliated persons shall pay or receive the same price or 2) the clients shall receive or pay the more favorable price. Our firm and its affiliated persons may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which our firm does not deem appropriate to buy or sell for clients.

Item 12. Brokerage Practices

We do not accept “directed brokerage” accounts. We have complete discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, we may consider a number of factors, including, for example, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering to our firm online access to computerized data regarding clients' accounts, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.

In conducting all of its soft-dollar relationships, we will rely on the safe harbor provided by section 28(e) of the Securities and Exchange Act of 1934, as amended, or similar safe harbor provided by state-level laws, rules, and regulations. A “soft dollar” relationship is one in which an investment manager 1) executes a trade at a commission rate higher than the given broker-dealer would ordinarily charge the specific client for a given trade and 2) uses the excess commission paid by the client to purchase from a broker (or allows a broker to pay for) certain research services, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire charges, quotation services, and the like.

However, some brokers that we use do provide us such research, services, software, and products – as well as information regarding practice management, regulatory compliance, and other subjects – ***without regard to trading volume or commission rate***. Some brokers that we use do arrange for us to receive discounts for products or services offered by third-party firms that might not be available otherwise. In some cases, these services, products, and information may benefit in the management and administration of clients' accounts. In other cases, they will not.

We may pay a brokerage commission at one broker-dealer in excess of that which another broker-dealer might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services. For example, a particular broker might provide better execution for preferred stock than other brokers. In such a case, however, we determine in good faith that such commission is reasonable in relation to the value of brokerage, research and other services provided by such broker-dealer, viewed in terms of either the specific transaction or our overall responsibilities to the portfolios over which we exercise investment authority. An account may, however, pay higher brokerage commissions than are otherwise available or may pay more brokerage commissions based on account trading activity. In addition, some clients may direct us to use a broker that does not provide research and services benefits to us. Nevertheless, the research and other benefits resulting from the brokerage relationships that do provide research would benefit all accounts managed by our firm or our operations as a whole.

We may aggregate investment sale and purchase orders for a client with similar orders being made contemporaneous for other accounts. In such event, the average price of all investments purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not executed concurrently for other accounts.

We understand and scrupulously comply with our fiduciary obligations to our advisory clients. Our firm regularly reviews the commission rates paid by our advisory clients to determine that they are

competitive with commissions paid by clients of investment advisers that provide services similar to ours.

Item 13. Review of Accounts

REVIEW OF ACCOUNTS

A review of an account is performed in the context of the client's goals, risk tolerance, cost basis, and tax sensitivity. If a client has more than one account under our management, we may review them jointly. In the case of individual securities, we examine the portfolio's asset allocation, industry sector allocation of equities, valuation of individual equities, credit quality of income securities, and maturity laddering. Mr. Lambrecht, whose biographical information is found later in this brochure, performs this review. Portfolio transactions may or may not occur, depending on all factors considered. If a client has more than one account under our management, any action taken may be based on a joint review of the accounts and may occur in one account but not the others. We normally perform this review once per calendar quarter.

Special reviews may occur as the result of a specific incident. For example, we regularly monitor each major holding of our firm. Specific market action or emergent news about a specific company may precipitate a review of all accounts that hold stock of that particular firm; although, a transaction may or may not occur. Alternatively, the maturing or calling of an income security may precipitate the review of the income securities as a whole.

NON-EXCLUSIVITY OF CLIENT-ADVISER RELATIONSHIP

Because we engage in an investment advisory business and manage more than one account, there may be conflicts of interest over our time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by our firm. Because our firm's members, officers, and employees ("affiliated persons") may engage in business activities in addition to our firm's investment advisory business, there may be conflicts of interest over such affiliated persons' time devoted to each business activity. Additionally, because our affiliated persons may donate time to serving charitable and other non-profit organizations, there may be conflicts of interest over such affiliated persons' time devoted to business activity and service activity. We will attempt to resolve all such conflicts in a manner that is generally fair to all of our clients.

We may give advice and take such action with respect to any of our clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is our policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. We are not obligated to acquire for any account any investment that our firm or its affiliated persons may acquire for its or their own accounts or for the account of any other client, if in our absolute discretion, it is not practical or desirable to acquire a position in such investment for that account.

REPORTS

Subsequent to the end of each calendar quarter, we provide you with a portfolio appraisal of each account. Each portfolio appraisal segregates equities, income securities, cash equivalents, and mutual funds. Individual equities are grouped according to industry sector/sub-sector. Income securities are grouped into U.S. Government, tax-exempt, and corporate issuers and are ordered by maturity. Mutual

funds are grouped according to investment style (e.g., large capitalization value, mid-capitalization blend, etc.) For each security, we list units held, average unit cost basis, total cost basis, unit market value, total market value, percentage of total assets, estimated annual income rate per unit and dollar amount, and current yield. Subsequent to the end of each calendar year, we provide you with a schedule of realized capital gains and losses. On request, we provide performance reports as well.

Item 14. Client Referrals and Other Compensation

Other than the fees that our clients pay us directly and the benefits described in Item 12 (Brokerage Practices), our firm receives no compensation or economic benefit for the services we provide to our clients. We receive no commissions.

We do not directly or indirectly compensate any person who is not a supervised person of our firm for client referrals. We do not have any express or implied reciprocal referral agreements with any person who is not a supervised person of our firm.

If our firm uses a specialized independent manager for specific securities selection, our firm will only use one that is appropriately registered as an investment advisor. If our firm uses a specialized independent manager for specific securities selection, our firm (and not our client) will be responsible to compensate said manager. If our firm uses a specialized independent manager for specific securities selection, we will not accept direct or indirect compensation from said manager for employing said manager.

Item 15. Custody

Our firm does not have and we will not accept physical custody of client funds or securities. Because some clients allow our firm to deduct our fees directly from their accounts, securities authorities deem our firm to have “constructive custody” over our clients’ accounts. Notwithstanding the foregoing, securities authorities will deem that an investment adviser does not have such custody if certain safeguards are met. Our firm intends to follow those safeguards, which are:

- “A. The investment adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.
- B. The investment adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- C. Each time a fee is directly deducted from a client account, the investment adviser concurrently:
 - i. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client’s account; and
 - ii. Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.
- D. The investment adviser notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided in this paragraph (b)(3). Such notification is required to be given on Form ADV.”

Clients may choose either a bank or a brokerage firm to serve as qualified custodian of funds and securities. If asked to recommend a custodian, we will recommend one that we believe will assist us in

facilitating our responsibility as fiduciary to obtain “best execution” of transactions. Certain long-tenured clients have “directed brokerage” accounts. We no longer accept “directed brokerage” accounts.

Item 16. Investment Discretion

In our investment advisory agreement, a client expressly grants our firm discretion over investment decisions. To affect said discretion, a client communicates said power to the custodian via a form provided by the custodian. Typically, this form is called a “limited power of attorney for trading authority.”

Whether provided by the client or developed by our firm for the client, each client will have an investment policy statement. This generally describes how the client’s accounts will be managed. The investment policy statement is based in part on a client’s statement investment objective, stated preferences, risk tolerance, and overall life circumstances. While maintaining its fiduciary duty to the client and with the client’s investment policy statement in mind, our firm maintains full discretion over accounts under our management. This includes but is not limited to the type of investments used, the specific securities used, the amount used of each, the timing of purchases, and the timing of sales without obtaining specific client consent. This also includes the timing of the transition from the client’s holdings at the commencement of the relationship to those under the client’s investment policy statement. Clients may place reasonable restrictions on their accounts, such as “no tobacco stocks”, tax sensitivities, and the like. We no longer accept new non-discretionary accounts. Clients may impose reasonable restrictions on holdings.

Item 17. Voting Client Securities

If the account is for a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), we will not vote proxies for securities held in the account because the right to vote such proxies should be expressly reserved to the plan’s trustees or an appointed fiduciary other than us.

If the Account is not for a pension or other employee benefit plan governed by ERISA, a client may choose to vote proxies himself/herself or to authorize us to do so. If we are authorized to do so, will vote proxies for securities held in a client’s account or will delegate such voting to a proxy voting service. Please refer to “Proxy Voting Policy” later in this document.

We will not advise or act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the account or the issuers of these securities.

PROXY VOTING POLICY

From time to time, a company will ask its shareholders to vote on certain issues. Similarly, a shareholder may propose to a company certain issues and ask fellow shareholders to vote on them. Some of these proposals are routine, such as affirming management’s selection of an independent auditor to review the company’s financial statements. Other proposals may be related to the fundamental operation of the company, a proposed acquisition of another company, or a proposal to be acquired by another company. If a shareholder is unable to personally attend the company meeting at which a vote will occur, they will cast a ballot via a proxy.

Each client may reserve the right to vote proxies themselves or elect to have our firm vote proxies on their behalf. If a client reserves the right to vote proxies for oneself, the client should vote their proxies directly without involving our firm. For the majority of our clients who have elected to have us vote proxies on their behalf, securities regulatory authorities have adopted a rule that requires registered investment advisors to disclose to its clients and prospective clients its policies regarding the voting of proxies.

If a client elects to have us vote proxies on their behalf, we will vote such proxies as follows:

On issues regarding board and executive compensation, stock options, incentives and bonuses we will abstain.

On issues regarding the adoption of “poison pills” and other defensive practices against a “hostile takeover”, we will abstain.

On all other issues, we will vote as the board of directors recommends.

We believe that such a policy is justified based on the following rationale. In the process of researching a company for inclusion into our clients’ portfolios, the management and decision-making abilities of the board of directors is considered. If one believes the board of directors is not competent, unbiased, or effective, one would likely not purchase stock of a company. Thus, once our firm purchases a company’s stock, a fundamental level of confidence and trust of the board of directors’ abilities is implied. Should this level of confidence and trust of their abilities diminish, whether due to day-to-day operations of the company or based on their proxy recommendation, the likelihood is that the stock will be sold and our interest in the proxy issue would become mute.

We maintain records of how we voted on a given issue for a given company. If you would like to know how we voted a specific proxy on your behalf, you may contact us.

If you have specific proxy voting preferences other than what we have outlined above, you may identify such preferences in your agreement with us.

Item 18. Financial Information

(Please see similar disclosures for management persons later in this document.)

Our firm does not have custody of client funds or securities. Our firm does not require or solicit prepayment of fees of more than \$1200 for any client, six months or more in advance.

Our firm does exercise discretionary investment authority over client accounts. Our firm believes there is no financial condition that is reasonably likely to impair our firm’s ability to meet its contractual obligations to clients.

Our firm and management persons a) have never been declared bankrupt, b) are not currently in bankruptcy proceedings, c) have never reorganized debts, d) have no unsatisfied adverse claims or liens, e) have never had bonding denied or revoked, f) have never had a bonding claim paid, g) have never had professional liability insurance denied or revoked, and h) have never had a professional liability insurance claim paid.

Our firm carries an ERISA bond, fiduciary liability insurance, professional liability insurance, and an employee fidelity bond.

PRIVACY POLICY

Securities regulatory authorities require registered investment advisors to disclose their privacy policies and practices to prospective clients and, on an annual basis, existing clients.

As a matter of practicality, our firm must collect certain information about you in order to provide services to you. Beyond this, Federal and State laws, rules, and regulations, as well as professional standards organizations, deem that registered investment advisors are fiduciaries to their clients. As such, our firm is charged with significant fiduciary duties, which include having a reasonable and adequate basis for what investment actions and advice are suitable for you, the client. To that end, we must collect sufficient information about your personal/organizational and financial circumstances so that we may fulfill our fiduciary duties to you.

Information We Collect – Prospective and Existing Clients

- Personal information, such as full names, addresses, telephone numbers, e-mail addresses, Social Security Numbers/Tax Identification Numbers, dates of birth, citizenship/residency status, employment status, occupation, job title, number of dependents, etc.
- Financial information, such as a net worth statement (which may detail assets and liabilities), an income statement (which may detail sources and uses of income), income tax returns, custodial and brokerage statements, trade confirmations, credit reports, information about businesses or properties you may own, business agreements, etc.
- Estate planning information, such as copies of death certificates, wills, trust documents, family partnership documents, family limited liability company documents, etc.
- Any other pertinent information we may need to fulfill our fiduciary duties or engaged financial planning functions.

From Whom We Collect This Information – Prospective and Existing Clients

- From you or your organization
- From your accountant, attorney, or other professional advisors
- From governmental entities
- From unaffiliated third parties with whom you have or had an account, such as banks, trust companies, brokerage firms, etc.
- From other unaffiliated third parties who maintain information about you, such as credit reporting agencies, etc.

To Whom We Must Provide Your Non-Public Personal Information – Prospective, Existing, and Former Clients

As a matter of law, we must provide your non-public personal information:

- To governmental entities or other third parties in response to subpoenas or other legal processes.

Other Disclosures Of Your Non-Public Personal Information

While we must provide your non-public personal information to governmental entities or other third parties in response to subpoenas or other legal processes, by default, we may not disclose such information to others.

However, as a matter of practicality in managing your investments and coordinating your matters with other professionals, we request clients grant permission to us to provide your non-public personal information:

- Our affiliates
- To your accountant, attorney, or other professional advisors
- To unaffiliated third parties with whom you have, had, or are opening an account, such as banks, trust companies, brokerage firms, etc.

Safeguarding Policies and Procedures

We internally safeguard your non-public personal information by restricting access to only those employees who provide services to you or who service your account(s). In addition, we maintain physical, electronic, and procedural safeguards that comply with applicable Federal and/or State laws, rules, and regulations to protect your non-public personal information.

Client Notifications

We are required by law to annually provide a notice describing our privacy policy. In addition, we will inform you promptly if there are changes to our policy.

**The Following Pages Contain
Brochure Supplements
Containing Information Required By
Form ADV Part 2B**

**Brochure Supplements Regarding
Michael A. Lambrecht (CRD# 1846927)**

Brochure Supplement Regarding Michael A. Lambrecht

This brochure supplement provides information about Michael A. Lambrecht that supplements the IWC Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Mr. Lambrecht at [925-257-0785](tel:925-257-0785) if you did not receive IWC Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

Item 1.

MICHAEL A. LAMBRECHT, Vice President (CRD# 1846927)
IWC Asset Management, LLC
6701 Koll Center Parkway, Suite 250
Pleasanton, CA 94566
(925) 257-0785
Effective 01/04/2017

Item 2. Educational Background and Business Experience

Year of Birth: 1956

Bachelor's Degree, Business Marketing
Hofstra University

Associate's Degree, Business Administration & Management
Farmingdale State University of New York

Position	Term
Principal/Manager IWC Asset Management, LLC	2017 to Date
Vice President of Portfolio Management Integrated Wealth Counsel, LLC	2016 to 2016
Vice President / Financial Consultant Charles Schwab & Co., Inc.	2002 to 2016
Branch Manager / Institutional Sales Speer, Leeds, & Kellogg	2000 to 2002
Regional Manager / Bond Sales Charles Schwab & Co, Inc.	1999 to 2000
Regional Manager / Bond Sales Gruntal & Co., LLC	1998 to 1999
Vice President / Institutional Sales	1993 to 1998

Solomon Smith Barney

Vice President / Institutional Sales
Lehman Brothers

1992 to 1993

Vice President / Treasury Bond Sales
Cantor Fitzgerald & Cantor Fitzgerald Japan

1988 to 1992

Sales / Institutional Bonds
Briggs Schaedle & Co.

1982 to 1986

Item 3. Disciplinary Information

Mr. Lambrecht (or any entity while under his control) has never been convicted of, or pled guilty or nolo contendere to, and is not currently alleged to have committed a) any felony; b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or c) a conspiracy to commit any of these offenses.

Mr. Lambrecht (or any entity while under his control) has never been and is not currently the subject of an administrative disciplinary action, order, or any other proceeding by the United States Securities and Exchange Commission, any other Federal regulatory agency, any State regulatory agency, any foreign financial regulatory authority, or any self-regulatory organization.

Mr. Lambrecht has never had an adverse termination of employment and is not currently the subject of any adverse employment action. Mr. Lambrecht (or any entity while under his control) has never received an adverse civil judgment and is not currently the subject of any civil legal action.

In 2008 and 2009, Mr. Lambrecht was the subject of three customer complaints which resulted in settlements of \$78,000, \$50,000, and \$40,000. Said settlements were made without a finding of liability and without an admission of wrongdoing.

Mr. Lambrecht (or any entity while under his control) a) has never been declared bankrupt, b) is not currently in bankruptcy proceedings, c) has never reorganized debts, d) has no unsatisfied adverse claims or liens, e) has never had bonding denied or revoked, f) has never had a bonding claim paid, g) has never had professional liability insurance denied or revoked, and h) has never had a professional liability insurance claim paid.

Item 4. Other Business Activities

Mr. Lambrecht does not engage in any investment-related business or occupation other than with IWC Asset Management, LLC. Mr. Lambrecht's business activities other than those that are business-related do not represent a substantial percentage of his time and income.

From time to time, Mr. Lambrecht might serve as an officer or member of a number of non-profit organizations. In some cases, he might serve on an investment board or committee. Also, he may provide investment advice to family members and friends. While he is not

compensated for his service, the time he devotes to these activities may create a conflict of interest with the time employed by our firm. Mr. Lambrecht and our firm will attempt to resolve all such conflicts in a manner that is generally fair and equitable to all of the firm's clients. Additionally, he may recommend a particular investment strategy, asset allocation, or purchase or sale of specific investments, or the timing thereof. Any such advice given, action taken, or timing thereof with respect to these may differ from advice given, the action taken, or the timing thereof with respect to the firm's clients. Mr. Lambrecht and our firm, to the extent practicable, allocate investment opportunities over a period of that is generally fair and equitable to all of the firm's clients.

Item 5. Other Compensation

Other than his salary from the firm, Mr. Lambrecht receives no other compensation from any individual or firm with respect to investment advisory services provided to our clients.

Item 6. Investment Advice Decision-Making and Supervision

Mr. Lambrecht formulates generalized investment strategies as well as the specific investment advice provided to clients.