

## **IWP WEALTH – PRIVATE CLIENT ADVISORS**

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**This brochure provides information about the qualifications and business practices of IWP Wealth PCA LLC (“*IWP Wealth PCA*” or “*IWP Wealth – Private Client Advisors*”). If you have any questions about the contents of this brochure, please contact us at (720) 328-9702. 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 IWP Wealth PCA LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration with the SEC does not imply a certain level of skill or training.**

## Item 2 – Material Changes

Listed below are highlights of the material and other changes to this brochure since our last update in March 2019.

- There are no material changes to disclose.

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## **Item 4 – Advisory Business**

### **OWNERSHIP**

IWP Wealth PCA LLC (“IWP Wealth PCA” or the “Firm”) is an investment advisory and wealth management firm. The principal owner of the Firm is IWP Wealth Investors LLC, which is controlled by Mr. Charles Willhoit. All of our partners own equity in the firm.

### **ADVISORY SERVICES**

IWP Wealth PCA LLC provides investment advisory and wealth management services. The firm’s clients consist primarily of high net worth individuals, family entities, partnerships, trusts and corporations. The firm’s advisory services are typically customized to the needs of clients. The client’s goals and objectives are generally established through initial and as-needed discussions or consultations. The firm’s advisory services are generally provided on a discretionary basis, and the firm may, in its sole discretion, permit a client to impose restrictions on investing in certain securities or types of securities. Any such restrictions are typically captured in IWP Wealth PCA’s investment management agreement with the client.

IWP Wealth PCA was formed in 2013, and as of December 31, 2019 manages \$162,164,574 on a discretionary basis and \$122,974,040 on a non-discretionary basis.

### **FAMILY OFFICE AND WEALTH MANAGEMENT SERVICES**

IWP Wealth PCA provides family office and wealth management services primarily to high net worth individuals and families. The firm provides clients with a broad range of investment and cash flow management services, comprehensive estate and financial planning, and consulting services (including non-investment related matters). IWP Wealth PCA’s clients typically sign Wealth Management Agreements and Investment Advisory Agreements that explain the terms and conditions of the engagement, describe the scope of the services to be provided, and the portion of the fee, if any, due from the client before commencement of the advisory relationship. It is the client’s responsibility to let us know if there is a change in their financial situation or investment objectives so that we can adjust our recommendations as may be necessary.

### **INVESTMENT MANAGEMENT & FAMILY OFFICE SERVICES**

The client may engage IWP Wealth PCA to design an investment portfolio, provide ongoing corresponding investment management services, and provide family office related services such as account reporting and consolidation, document storage, bill pay, and estate and tax related coordination services. Unless the client directs otherwise, IWP Wealth PCA typically recommends that investment management accounts be maintained at either TD Ameritrade (“TD”) or Fidelity Institutional (“Fidelity”), both unaffiliated service providers. IWP Wealth PCA considers factors like financial strength, reputation, execution, pricing, reporting, and retail banking services when recommending such service providers to clients. In addition to the firm’s formal Wealth Management and Investment Advisory Agreements, clients may be requested to execute separate custodial/clearing agreements with a custodian of the client’s choosing. IWP Wealth PCA’s

Wealth Management and Investment Advisory Agreements and the custodial/clearing agreements may authorize the account custodian to debit the client account for the amount of the firm's investment advisory fee and to directly remit that management fee to IWP Wealth PCA.

IWP Wealth PCA generally advises clients to be diversified across multiple asset classes (stocks, bonds, commodities, cash, etc.) and generally seeks to utilize a variety of securities and investment vehicles to achieve this. Examples may include exchange traded funds (ETFs), mutual funds, individual equities, options, fixed income securities, and private investments. Clients are responsible for fees such as those charged by mutual funds or trading costs charged by third-party custodians. These fees are in addition to IWP Wealth PCA's ongoing investment advisory fee. IWP Wealth PCA may also recommend the active, discretionary management of a portion of certain client assets by third-party investment managers selected by IWP Wealth PCA. These recommendations are based on a client's stated investment objectives. IWP Wealth PCA will typically continue to provide advisory services to the client including asset allocation, performance monitoring and continuous evaluation of whether the portfolio is consistent with the client's investment objectives.

In addition to the client's stated investment objectives, IWP Wealth PCA considers factors like the independent manager's investment management style, past performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the independent managers, in addition to the fees (if any) charged by the custodian/broker-dealer of the client's assets, are exclusive of, and in addition to, IWP Wealth PCA's ongoing investment advisory fee.

IWP Wealth PCA does not receive any direct compensation in connection with any commissions charged to clients by custodians or broker/dealers and does not share asset-based distribution or service fees (such as Rule 12b-1 fees) with any outside manager. We seek to find the highest quality, lowest cost transaction services available for our clients. A significant factor in recommending TD Ameritrade and Fidelity as custodians is that in most cases, IWP Wealth PCA believes it is able to obtain competitive pricing for all publicly traded securities transactions. IWP Wealth PCA will provide each client with a copy of its Form ADV Part 2 written disclosure statement before or at the same time as the execution of the Wealth Management and Investment Advisory Agreements.

IWP Wealth PCA may also provide investment advice concerning investing in partnerships pertaining to limited liability companies, limited partnerships, general partnerships, real estate, hedge funds, and other types of non-publicly traded investments, including private pooled investment vehicles managed by IWP Wealth PCA's affiliate, IWP Wealth Management LLC, as well as other legitimate business investment opportunities owned by the client at the commencement of the advisory relationship or thereafter.

All individuals that give investment advice on behalf of IWP Wealth PCA must have earned a college degree and have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.

## **Item 5 – Fees and Compensation**

IWP Wealth PCA typically negotiates a fixed quarterly fee with each client. In certain circumstances, IWP Wealth PCA may enter into fee arrangements based on a percentage of assets under management. Our fees are generally based on the amount of work we do for each client and the complexity of the particular client's financial situation. The firm's standard fee schedule is as follows:

Minimum Fee: \$20,000 / Year paid in advance each calendar quarter (\$5,000 per quarter)

Maximum Fee: N/A

Additional Fees: N/A

Any advisory fees for services as well as account minimums may be waived, adjusted or otherwise subject to negotiation at the sole discretion of IWP Wealth PCA. All fees are negotiated and agreed upon in writing in advance of the work performed. IWP Wealth PCA's fees are subject to adjustment upon written acknowledgement by the client. Clients may choose to have IWP Wealth PCA bill them every quarter, or they may elect to have the firm deduct the fees from one of the client's accounts at Fidelity, TD Ameritrade or another custodian/financial institution. IWP Wealth PCA sends invoices and deducts fees at the beginning of each quarter. If a client or IWP Wealth PCA chooses to terminate the contract before the end of a month or quarter, then any pre-paid fees will typically be rebated based on the number of days remaining in the fee period after the firm has received written notice of termination. Clients may inquire about any refundable fees by contacting IWP Wealth PCA at (720) 328-9702.

Clients will incur other types of fees or expenses in connection with our advisory services, such as brokerage commissions, custodial and wire transfer fees. In addition, all fees paid to IWP Wealth PCA for advisory services are separate and distinct from the fees and expenses that may be charged by mutual funds and private investment vehicles to their investors. For mutual funds, these fees will generally include a management fee, other fund expenses, and, in many cases, a distribution fee. For private investments, fees will also typically include a share of partnership profits (income and/or capital gains). If a fund also imposes sales charges or redemption fees, a client may pay an initial or deferred sales charge or a redemption fee. More information about brokerage and custodial expenses are fully disclosed by each institution that a client may choose to use.

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

Neither IWP Wealth PCA nor any of its supervised persons accepts performance-based fees. We have decided that a fixed annual fee (billed quarterly) reduces the potential for conflicts of interest, and encourage our clients to use our services and include us in all their financial discussions.

## **Item 7 – Types of Clients**

IWP Wealth PCA provides family office and wealth management services primarily to high net worth individuals and families.

We typically do not have any minimum size requirements for opening or maintaining an account as long as a client has signed IWP's Wealth Management and/or Investment Advisory Agreements and continues to pay their quarterly fee.

As part of providing our services to clients, we often provide advice that relates to other types of entities, including:

- Pension and profit sharing plans
- Retirement plans
- Trusts, estates, or charitable organizations
- Corporations or business entities

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

### ***Methods of Analysis and Investment Strategies***

IWP Wealth PCA takes a holistic approach to investment advice, incorporating all of a client's assets, their current and future income, their spending and liquidity requirements, any future inheritance, risk tolerances, and investment horizon. Under normal circumstances, our investment philosophy is fundamentally risk-averse and more concerned about preserving wealth than achieving aggressive returns. We believe that liquidity and access to cash are critical. We frequently remind our clients that securities prices can be very volatile, and that they need sufficient liquidity and other assets in order to withstand any losses in their securities portfolios.

Our advice is the product of a detailed research process. The following is a description of our typical process, which we seek to employ in most circumstances. First, we analyze our clients' budgets and cash needs. Then we set up a process to maintain oversight of all of their investments, including (but not limited to): equities, fixed income, mutual funds, hedge funds, limited partnerships, private equity, and hard assets such as real estate. Based on that information, we analyze all their holdings and suggest strategies to ensure appropriate diversification, match

portfolio risk levels with cash flow needs, and try to match gains with losses in order to optimize after tax returns. We then adjust investment allocations over time to meet our client's changing wants, needs and risk appetites.

We seek to reduce the performance drag from management fees, trading costs, and taxable distributions. We also trade only when necessary, and seek to realize the benefit of long-term capital gains tax treatment whenever prudent and possible. We prefer low-cost indexed mutual funds and exchange-traded funds, with actively managed funds used only when needed. We will personally tailor investments if clients have specific areas of interest – i.e. energy or environmentally friendly investing.

Our asset allocation and security selection are based on fundamental analysis of securities prices relative to company and macro-economic data. While we rely on fundamental analysis for the core of our strategy, our experience in the markets has taught us to recognize and appreciate investor psychology and other non-fundamental factors that can drive price appreciation or depreciation. We pay attention to these factors at the margin, and at times they will influence our decisions. We do not have a “standard” asset allocation recommendation, and we are not afraid to recommend that our clients go to cash if we think market conditions and individual circumstances warrant it.

IWP Wealth PCA will provide investment execution – trading stocks, bonds, mutual funds, and ETFs. We also manage concentrated investment positions and can hedge risk where appropriate while keeping a keen eye on the tax implications of our actions.

IWP Wealth PCA may also provide investment advice concerning investing in partnerships pertaining to limited liability companies, limited partnerships, general partnerships, real estate, hedge funds, and other types of non-publicly traded investments as well as other legitimate business investment opportunities owned by the client at the commencement of the advisory relationship or thereafter.

### ***Risks***

A risk in a long-term purchase strategy is that by holding the security for a longer period of time, IWP Wealth PCA may not take advantage of short-term gains that could be profitable to a client. Moreover, if the firm's predictions are incorrect, a security may decline sharply in value before the firm makes the decision to sell.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; the firm is then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and may result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment for short-term capital gains.

All of the investments IWP Wealth PCA makes for clients involve risk of loss that clients should be prepared to bear. These risks are inherent in the investment process and should be considered before entering into an investment management agreement. There can be no assurance that any investment, investment program or portfolio will achieve its stated objectives.



## **Item 9 – Disciplinary Information**

Our firm, our management, and our employees have been carefully analyzed and we strive to adhere to the highest level of integrity. There are no legal events that would be material to a client's or prospective client's evaluation of our management or our employees. As of the date of this Brochure, IWP Wealth PCA has no disciplinary events (current or historical) to disclose.

## **Item 10 – Other Financial Industry Activities and Affiliations**

The firm is under common control with a related investment adviser, IWP Wealth Management LLC, which provides services similar to those provided by IWP Wealth PCA to a different segment of the investor community.

IWP Wealth Management LLC is a related registered investment advisor under common control of IWP Wealth PCA. IWP Wealth Management LLC provides family office and wealth management services primarily to high net worth individuals, families, and their small businesses.

IWP Wealth PCA does not have any formal arrangements that are material to our clients or our advisory business. IWP Wealth PCA does have a few relationships that could present a conflict of interest with our clients, but we have put policies in place to address these relationships. Specifically:

1 – Charles Willhoit – Charles, with his family, started several oil and natural gas related companies eight years ago to capitalize on a patent that Charles' father developed to find pools of oil and natural gas. There are currently three separate companies related to this family business. Charles owns equity interests in all three oil and natural gas related businesses. VTV, LLC is a technology company and Objective Energy Holdings, LLC is a holding company for several working interests in producing wells and ownership of mineral rights. RCP Energy Exploration III is a limited liability company that invests directly in working interests in oil and natural gas drilling and production. Charles does not have a controlling interest in any of these three entities, is not a manager of any entity, and does not have any voting rights. In the past, IWP clients as well as outside investors have been offered the ability to invest alongside Charles under the same terms and conditions that Charles is invested. To date, the three entities have raised approximately \$11 million, of which Charles accounts for more than 5% but less than 15%. These entities may pay periodic distributions from the sale of oil, natural gas, and mineral rights related investments. All IWP investors who have or may choose to invest have done so of their own accord – IWP will never use its discretion for this kind of investment – and Charles has and will continue to fully disclose all ownership or control matters related to these entities. All interested clients are made well aware of the potential conflicts of interest involved with the three entities, including Charles' participation in a company (below) that has generated profits from management fees and carried interests related to these investments.

In addition to the three entities above, Charles is a 30% equity owner of Rhino Operating Company, LLC (ROC). ROC is the manager of the entities above, is responsible for fundraising, and also acts as the operating company for the actual wells that are drilled for the above entities. It generates revenue through fully disclosed fixed percentage management fees and through

carried interests in oil and gas sales. All fees and carried interests are fully disclosed in the investment documents for each entity and Charles fully discloses to all IWP clients who are interested in investing how the fees and carried interests from ROC, if successful, will benefit him. They are also aware of the impact that these fees and carried interests have on future expected returns. Charles does not have a controlling interest in ROC nor does he have any voting rights – simply an equity participation share of the company. Again, no IWP clients have any obligation whatsoever to invest in these oil and natural gas opportunities, though several clients have chosen to invest.

2 – From time to time, IWP Wealth PCA may set up an entity to invest for a specific purpose and offer the investment to clients and/or IWP partners and employees, if eligible. If applicable, IWP may charge a fee to the borrowing party to offset legal and accounting costs, but does not charge any additional management fees to IWP clients that choose to invest. IWP does not receive any other income from these investments and provides these opportunities simply to help clients diversify portfolios. IWP does not use discretion for any clients related to these investments – all clients who participated did so of their own accord after considering the risks and potential returns.

3 - IWP Wealth PCA may recommend that its clients invest in private investment funds and special purpose pooled investment vehicles established and managed by its affiliate, IWP Wealth Management LLC, including IWP Evolution Fund I, LP (together, the “IWP Funds”). Neither IWP Wealth PCA nor its affiliate IWP Wealth Management LLC charges any fixed advisory fees or performance-based fees to the IWP Funds, but the IWP Funds do reimburse IWP Wealth Management LLC for all expenses actually incurred in connection with the advisory services provided to the Funds. All clients who participate in the Funds do so of their own accord after considering the risks and potential returns.

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

IWP Wealth PCA’s Code of Ethics establishes high standards of business conduct for all of IWP Wealth PCA’s principals, officers, employees, and any other person who may provide services on behalf of IWP Wealth PCA and is subject to its supervision and control (“Covered Persons”). Our first duty is to our clients, and IWP Wealth PCA’s Code of Ethics is based upon the fundamental principles of openness, integrity, honesty and trust. IWP Wealth PCA’s Code of Ethics includes policies and rules covering personal securities transactions, the confidentiality of client information, prohibitions on insider trading, restrictions on certain gifts and business entertainment items, and other topics. The Code of Ethics policies and rules regarding personal securities transactions are intended to prevent any personal securities transactions by a Covered Person from interfering with making decisions in the best interests of clients. Each Covered Person is provided with a copy of the Code of Ethics and must annually certify that they have received it and have complied with its provisions. In addition, any Covered Person who becomes aware of any potential violation of the Code of Ethics is obligated to report the potential violation to the Chief Compliance Officer. All Clients and potential clients may request copies of both policies.

## **Item 12 – Brokerage Practices**

In most cases, IWP Wealth PCA does not maintain custody of client assets that we manage or on which we advise. However, for certain clients, we may be deemed to have custody of assets if given authority to withdraw assets from an account or if we are granted password access to transfer funds or securities. Assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We typically recommend (but do not require) that our clients use TD Ameritrade (TD), a registered broker-dealer and member of SIPC, or Fidelity Investments as the qualified custodian.

We are not affiliated with TD or Fidelity. TD or Fidelity will hold client assets in a brokerage account and buy and sell securities when clients or we instruct them to. While we recommend to clients that they use TD or Fidelity as custodian/broker, clients will decide whether to do so and will open accounts with TD or Fidelity by entering into an account agreement directly with them. We do not open the account for clients, although we may assist in doing so. Even though client accounts are maintained at TD or Fidelity, we can still use other brokers to execute trades as described below.

### ***How We Select Brokers/Custodians***

We seek to use a custodian/broker who will hold client assets and execute transactions on terms that we believe are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit our clients

### ***Your Brokerage and Custody Costs***

For our clients’ accounts that TD or Fidelity maintain, TD and Fidelity generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that they execute or that settle into your TD or Fidelity account. Custodians typically provide advantageous rates for clients that have \$1 million or more in their accounts. In addition

to commissions, TD or Fidelity charge you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your TD or Fidelity account. We don’t trade away often, but like to reserve the ability to do so if it will benefit the client. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have TD or Fidelity execute most trades for your account.

### **Products and Services Available to Us From TD Ameritrade**

TD Ameritrade (formerly called TD Ameritrade Institutional®) is TD’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage— trading, custody, reporting, and related services—many of which are not typically available to TD retail customers. TD also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. TD’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us. TD does reserve the right to revisit our firm’s relationship with them should they deem our business to less substantial than anticipated.

**Services That Benefit You.** TD’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through TD include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. TD’s services described in this paragraph generally benefit you and your account.

**Services That May Not Directly Benefit You.** TD also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both TD’s own and that of third parties.

We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at TD. In addition to investment research, TD also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

**Services That Generally Benefit Only Us.** TD also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

TD may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. TD may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. TD may also provide us with other benefits, such as occasional business entertainment of our personnel.

### **Products and Services Available to Us From Fidelity**

IWP Wealth PCA has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides IWP Wealth PCA with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist IWP Wealth PCA in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Fidelity also offers other services intended to help IWP Wealth PCA manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom IWP Wealth PCA may contract directly. IWP Wealth PCA is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

### **Our Interest in TD's and Fidelity's Services**

The availability of these services from TD and Fidelity benefits us because we do not have to produce or purchase them. We don't have to pay for these services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at TD or Fidelity ( a requirement that can be waived from time to time by the custodian). Beyond that, these services are not contingent upon us committing any specific amount of business to TD or Fidelity in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with TD or Fidelity, based on our interest in receiving services that benefit primarily our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of these custodians and brokers is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of their general services and not the services that benefit only us. In addition, under Section 28(e) of the Securities Exchange Act of 1934, IWP Wealth PCA may consider factors other than commission rates if it determines in good faith that the amount of commission charged was reasonable in relation to the value of brokerage and/or research services provided by such broker.

To mitigate and address any conflicts of interest that may arise, IWP Wealth PCA has adopted policies and procedures to evaluate, on an ongoing basis, the value of a broker's research and brokerage services and the reasonableness of any commissions charged.

### **Aggregation of Account Orders**

Our firm manages each client account independently and we do not have a standard portfolio that we manage across multiple clients. We buy and sell securities for clients independently – we do not aggregate client orders. We will consider aggregation if we are able to achieve a material benefit for our clients.

### **Item 13 – Review of Accounts**

Representatives of the firm review investment accounts that IWP Wealth PCA is supervising at least once every quarter. These reviews generally include an evaluation of the investment performance of account and its holdings, a review of whether the income generated by the account is sufficient to meet the client's stated needs, a consideration of the client's general tax and insurance situation, and an analysis of whether the risk exposures in the account match the risk tolerance of the client.

We regularly monitor the financial markets and general economic conditions, and a material change would likely trigger a review of all or most of our clients' investment accounts. We speak to our clients frequently and a change in their individual circumstances would also trigger a review of their accounts. We regularly remind our clients to advise us of any changes to their financial situation, risk tolerance, or investment objectives. We encourage all clients to review their investment objectives, account performance, and any financial planning issues with us at least once a year.

Clients will receive transaction confirmations and statements from their investment account custodians at least every quarter, most likely every month. In addition, all clients should have direct access to daily transaction information and account balances through their account custodian's web sites. IWP Wealth PCA clients will also receive reports from us, periodically or upon request, summarizing account holdings, activity, and performance (and other information if requested by the client).

These reports are available in both electronic and printed formats. We do not usually provide a written summary of our reviews, unless specifically requested by our clients.

### **Item 14 – Client Referrals and Other Compensation**

IWP Wealth PCA does not directly compensate any individuals (other than our own employees) or other firms for referring clients or potential clients to the firm. In the future, IWP Wealth PCA may choose to compensate for client referrals. If compensation is paid for referrals in the future, the firm will seek to ensure that such arrangements are in compliance with applicable law and that

necessary disclosures will be made to both clients and referring parties. From time to time, one of the accountants, lawyers or other professionals who works with an existing IWP Wealth PCA client will refer another individual to our firm, but we do not compensate them for that referral. In addition, IWP Wealth PCA will occasionally refer one of our clients to an accounting or law firm that we use frequently, but we do not receive (and will not accept) any compensation from them.

### **Item 15 – Custody**

IWP is deemed to have custody of client assets under SEC and other government regulations, when clients authorize us to instruct their custodian or another financial institution to deduct our advisory fees directly from their account or if the client grants us authority to move their money to another person or entity's account. In these instances, IWP is deemed to have custody of client assets even though a custodian or other financial institution of our clients' choice maintains physical custody of their assets and the client still receives account statements directly from his custodian or other financial institution at least quarterly.

Reports or alerts to new reports on the custodian's website will be sent to the email or postal mailing address provided to the custodian or other financial institution. Clients should carefully review those statements promptly when they receive them. We also urge clients to compare the custodian and other account statements to the periodic account statements/portfolio reports they receive from IWP.

Any pooled investment vehicles managed by IWP are audited each year and the audited financial statements are delivered to investors within 120 days following the end of the Fund's fiscal year (or 180 days in the case of Funds that invest in other pooled investment vehicles).

IWP is required to undergo an annual surprise examination on certain of its custody accounts by a qualified independent accounting firm. This examination is required by the SEC and includes all unaudited accounts that qualify as "custody" accounts at IWP. The results of our surprise examination are posted each year as a Form ADV-E and can be accessed here:

[https://www.adviserinfo.sec.gov/IAPD/IAPDSurpriseExamRpt.aspx?ORG\\_PK=168113](https://www.adviserinfo.sec.gov/IAPD/IAPDSurpriseExamRpt.aspx?ORG_PK=168113)

### **Item 16 – Investment Discretion**

We accept (but do not require) discretionary authority to manage securities accounts on behalf of our clients.

We require all of our clients to enter into formal Investment Advisory Agreements and optional Wealth Management Agreements with IWP Wealth PCA. These agreements set forth the services offered and the terms and conditions under which the firm shall manage and oversee the client's assets. The Investment Advisory Agreement specifically requires clients to choose between Non-discretionary Management and Discretionary Management. Our clients also execute a separate

custodial/clearing agreement with a custodian of the client's choosing (the firm recommends either TD Ameritrade or Fidelity).

These custodial/clearing agreements with Fidelity and TD serve as a limited power-of-attorney and provide trading authority for IWP Wealth PCA to implement transactions in the client accounts. For Non-Discretionary agreements, IWP Wealth PCA will execute trades or other transactions only with the client's prior consultation and consent. For Discretionary Agreements, IWP Wealth PCA is authorized to execute investment transactions without the client's prior consultation or consent. The client can revoke IWP Wealth PCA's authority under the custodial/clearing agreements by calling TD and Fidelity, who can provide detailed instructions.

Our clients are able to place certain restrictions on this discretionary authority. Typically, these restrictions are included in the agreements we enter into with our clients, or they are incorporated into the custodial/clearing agreements with TD, Fidelity or another custodian. For example, the firm can execute trades on margin only if a separate written margin authorization has been granted.

The firm's Wealth Management Agreement, Investment Advisory Agreement and the custodial/clearing agreement, may authorize the account custodian to debit the client account for the amount of IWP Wealth PCA's investment advisory fee and to directly remit that management fee to IWP Wealth PCA in accordance with required SEC procedures. Clients may also choose to pay us separately.



## **Item 17 – Voting Client Securities**

IWP Wealth PCA will accept responsibility for voting client securities unless the clients elect to retain such authority. These votes generally relate to the election of directors, management compensation, corporate governance, mergers, acquisitions, bankruptcies and other major corporate events. Sometimes a vote will relate to a social, political or environmental issue. If a client has a voting preference on a particular issue, we will accept written instructions (an email, fax or letter) for that issue. If a client would like to vote on all securities matters, we (or they) can instruct TD and/or Fidelity to direct all proxy-related communication to the client.

IWP Wealth PCA's general policy is to vote proxies consistent with the recommendation of the senior management of the issuer. However, the firm monitors the corporate actions of individual issuers and investment companies consistent with the fiduciary duty to vote proxies in the best interests of our clients. We will also take into consideration the voting policies, intentions or recommendations of large shareholders and independent proxy advisory services.

We generally do not expect there will be many conflicts of interest with regards to voting client securities. Potential examples where a conflict of interest could arise include the following:

- A vote on a proposal by a mutual fund managed by an investment company (specifically TD or Fidelity) where IWP Wealth PCA has a custodial relationship for client assets.
- A vote on a proposal by an individual company where a client may be a large shareholder or member of senior management.

If we determine that there is a potential conflict of interest with a specific proposal, we will raise the issue directly with the client and obtain their written consent before voting on the specific proposal. If the client has a preference, we will vote as they direct on the issue.

Clients may obtain information about how we voted their securities by calling or writing to us. Clients may also obtain a copy of our proxy voting policies and procedures upon request. IWP Wealth PCA will maintain proxy voting records as required by SEC Rule 204-2 (c)(2) under the Advisers Act. Copies of SEC Rules 206(4)-6 and 204-2(c)(2) are available on the SEC's web site, and we will provide them if requested.

## **Item 18 – Financial Information**

As of the date of this Brochure, there exist no financial conditions that we are aware of that would be reasonably likely to impair our ability to meet our contractual commitments to clients, and neither IWP Wealth PCA nor its principals have ever been the subjects of a bankruptcy petition at any time.

**Item 1 – Form ADV Part 2B Brochure Supplement – Cover Page**

**IWP Wealth PCA**

2719 East Third Avenue

Denver, CO 80206

Phone: (720) 328-9702

[www.iwpwealth.com](http://www.iwpwealth.com)

[info@iwpwealth.com](mailto:info@iwpwealth.com)

Date of Brochure: March 31, 2020

**Supervised persons:**

Kevin McCabe – 720-328-9711

2719 East Third Avenue, Denver, CO 80206

Charles Willhoit - 720-524-3761

2719 East Third Avenue, Denver, CO 80206

Jaye Everland – 720-328-9702

2719 East Third Avenue, Denver, CO 80206

George Alec Garza – 720-328-9705

2719 East Third Avenue, Denver, CO 80206

Jason Sandry - 720-328-9703

2719 East Third Avenue, Denver, CO 80206

Brooke Thornton – 720-328-9711

2719 East Third Avenue, Denver, CO 80206

Kenneth J. O'Brien – 310-968-4125

201 Manhattan Avenue, Manhattan Beach, CA 90266

**This brochure supplement provides information about Kevin McCabe, Charles Willhoit, Jaye Everland, George Alec Garza, Jason Sandry, Brooke Thornton, and Kenneth O'Brien that supplements the IWP Wealth Management brochure. You should have received a copy of that brochure. Please contact Jaye Everland if you did not receive IWP Wealth Management's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Kevin McCabe, Charles Willhoit, Jaye Everland, George Alec Garza, Jason Sandry, Brooke Thornton, and Kenneth O'Brien is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Backgrounds and Business Experience**

### **Kevin M. McCabe – Principal**

Born: 1965

Kevin joined IWP after 15 years in consulting, real estate and private equity. Most recently, he was an Executive Vice President of Interstate Restoration, a national disaster restoration and reconstruction firm, where he was responsible for the company operations east of Colorado. Prior to Interstate, he was an executive with MBH Enterprises, a Denver based diversified holding company with ten operating subsidiaries (of which Interstate was one). In this role, Kevin worked in concert with the Company's operating partners to enhance profitability and performance, often taking on P&L responsibility for all or portions of the operating platforms. Prior to MBH, Kevin was the Chief Operating Officer of Klingbeil Capital Management (KCM), a privately owned real estate investment and management company, with 8,000 apartment units located in California, Colorado, Florida and the Midwest. Prior to Klingbeil, he was the Senior Vice President in charge of operations for United Dominion Realty Trust, an apartment REIT with 275 properties and 80,000 units located throughout the United States.

#### ***Educational background:***

Vanderbilt University – 1987 – Bachelor of Arts degree in Economics

J. L. Kellogg Graduate School of Management, Northwestern University – 1992 – Masters of Management, finance concentration

Series 65 Licensed

The Series 65 is an exam designed to qualify candidates as investment adviser representatives. The Series 65 exam is administered by the Financial Industry Regulatory Authority (FINRA). Completion of the Series 65 Exam will qualify an investment professional to operate as an Investment Advisor Representative in certain states. The exam focuses on topic areas that are important for an investment advisor to know when providing investment advice. These areas include topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

#### ***Business background:***

IWP Wealth Management LLC, Principal, 1/12 to present

Interstate Restoration, EVP, 1/10 – 1/12

MBH Enterprises, VP, 5/07 – 1/10

Klingbeil Capital Management, COO, 5/04 – 5/07

United Dominion, SVP, 5/01 – 5/04

## **Charles Alexander Willhoit – President**

Born: 1973

Charlie founded IWP Wealth Management, LLC in late 2004 to serve his own family, building on his professional philosophies as an advisor and his personal demands and experiences as a wealth management client. Before establishing IWP, Charlie spent about two years as a principal and owner helping run a \$500 million AUM multi-family investment manager that was servicing his family. Prior to entering the wealth management industry, Charlie spent eight years at J.P. Morgan, primarily as an analyst in the firm's Institutional Equity Research group, where he was responsible for publishing research on public companies in the Communications Equipment and Components technology sector. Charlie was involved in multi-billion dollar public and private equity transactions and his clients were some of the largest financial institutions in the world, including governments, mutual funds, hedge funds, pension funds, and private equity firms.

### ***Educational Background:***

Boston College – 1995 - Magna Cum Laude with a Bachelor of Arts degree in Economics;  
Concentrations in Finance and Political Science  
Series 65 license, prior Series 7 and Series 63 licenses

The Series 65 is an exam designed to qualify candidates as investment adviser representatives. The Financial Industry Regulatory Authority (FINRA) administers the Series 65 exam. Completion of the Series 65 Exam will qualify an investment professional to operate as an Investment Advisor Representative in certain states. The exam focuses on topic areas that are important for an investment advisor to know when providing investment advice. These areas include topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

The Series 7 exam is administered by the Financial Industry Regulatory Authority (FINRA) and provides an individual with the qualifications necessary in order to make different types of trades with all types of corporate securities, excluding commodities and futures. It is also one of the steps necessary in order for a member firm associate to register with FINRA.

The Series 63 is a securities license entitling the holder to solicit orders for any type of security in a particular state. This license is required in addition to the Series 7 or Series 6.

### ***Business Background:***

IWP Wealth Management LLC, President & Chief Compliance Officer, 7/05 - Present  
Power Asset Management, Principal, 4/05 - 12/07  
Rhino Capital Partners LLC, Principal, 11/02 - 12/09  
Newbury Street Capital/Bainco International Investors LLC, Principal 7/03 - 11/04  
JP Morgan Securities, Inc., Vice President, 6/95 - 11/01

## **Jaye Everland – Principal**

Born: 1981

Jaye joined IWP Wealth PCA in 2013 with 7 years of wealth management experience including retirement planning, financial plan design and implementation, investment analysis, trading, and reporting. She started as a Portfolio Analyst and was promoted to Director of Financial Planning at IPS Strategic Capital, a boutique investment management firm in Denver. Past roles include the Client Services Manager for a McLaughlin Asset Management in Haddonfield, NJ. Jaye's experience also includes teaching the CFP® Retirement Planning course at Metro State University of Denver.

### ***Educational background:***

Loyola University New Orleans – 2004 – Magna Cum Laude with a Bachelor of Arts degree in Sociology, minors in Business Administration and Music Business

Certified Financial Planner™ designation

Series 65 Licensed, Prior Series 7 license

CERTIFIED FINANCIAL PLANNER™ certificants are individuals who have met CFP Board's education, examination and experience requirements, have agreed to adhere to high standards of ethical conduct and who complete CFP Board's biennial certification requirements, including continuing education, to use the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™. A CFP® practitioner is a financial professional authorized to use the CFP® certification marks who has identified himself or herself to CFP Board as being actively engaged in providing financial planning services. All CFP® certificants have voluntarily submitted to the regulatory authority of CFP Board. More information can be found at <http://www.cfp.net/>

The Series 65 is an exam designed to qualify candidates as investment adviser representatives. The Series 65 exam is administered by the Financial Industry Regulatory Authority (FINRA). Completion of the Series 65 Exam will qualify an investment professional to operate as an Investment Advisor Representative in certain states. The exam focuses on topic areas that are important for an investment advisor to know when providing investment advice. These areas include topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

The Series 7 exam is administered by the Financial Industry Regulatory Authority (FINRA) and provides an individual with the qualifications necessary in order to make different types of trades with all types of corporate securities, excluding commodities and futures. It is also one of the steps necessary in order for a member firm associate to register with FINRA.

### ***Business background:***

IWP Wealth PCA LLC, Principal, 9/2013 – present

McLaughlin Asset Management, Client Services Manager, 5/2012 – 5/2013

IPS Strategic Capital, Director of Financial Planning, 1/2010 – 5/2012

IPS Strategic Capital, Portfolio Analyst, 1/2006 – 1/2010

**Kenneth J. O'Brien – Principal**

Born: 1960

Ken joined IWP with 10 years of experience in the real estate and mortgage industries. Previously he was a college football coach at University of Southern California following an 11-year career as a quarterback in the National Football League.

***Educational Background:***

University of California at Davis – 1983 – Bachelor of Arts in Political Science  
Series 65 Licensed

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***Business Background:***

IWP Wealth PCA LLC, Principal, 7/13 – Present  
IWP Wealth Management LLC, Principal, 7/13 – Present  
Asset Management Consultants, 6/08 – 12/11  
PacificOne, 1/03 – 12/08

**George Alec Garza– Principal**

Born: 1991

Alec joined IWP after graduating from the University of Denver – Daniels College of Business with a BSBA in Finance and minors in Accounting and Spanish. He has served IWP Private Client Advisors since 2014. He has passed Level I of the CFA Program and holds his Series 65 License.

***Educational Background:***

University of Denver– 2014 – BSBA in Finance, minors in Accounting and Spanish  
Series 65 Licensed

The Series 65 is an exam designed to qualify candidates as investment adviser representatives. The Series 65 exam is administered by the Financial Industry Regulatory Authority (FINRA). Completion of the Series 65 Exam will qualify an investment professional to operate as an Investment Advisor Representative in certain states. The exam focuses on topic areas that are important for an investment advisor to know when providing investment advice. These areas include topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

***Business Background:***

IWP Wealth PCA LLC, Principal, 7/14 – Present  
Cushman and Wakefield, 8/13 – 3/14

## **Jason Sandry – Principal**

Born: 1987

Jason joined IWP Wealth PCA after working in several capacities across the financial services industry. He started in 2012 as an Analyst at a private wealth firm and transitioned into becoming a Private Wealth Advisor in 2015. His roles have ranged from analyzing public and private investments, 401(k) management and administration, retirement planning, portfolio management, and building and implementing financial plans. Jason graduated with a BSBA in Finance with an emphasis in Investment Analysis from Colorado State University where he was a Daniels Scholar. He holds his series 65 license as well as the Certified Financial Planner™ designation.

### ***Educational background:***

Colorado State University – 2012 – Bachelor of Science in Business Administration – Finance

Certified Financial Planner™ designation

Series 66 Licensed, Prior Series 7 License

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The Series 7 exam is administered by the Financial Industry Regulatory Authority (FINRA) and provides an individual with the qualifications necessary in order to make different types of trades with all types of corporate securities, excluding commodities and futures. It is also one of the steps necessary in order for a member firm associate to register with FINRA.

The Uniform Combined State Law Examination was developed by NASAA based on industry requests. The examination (also called the "Series 66") is designed to qualify candidates as both securities agents and investment adviser representatives. The exam covers topics that have been determined to be necessary to provide investment advice and effect securities transactions for clients. The examination is administered by the FINRA.

### ***Business background:***

IWP Wealth PCA LLC, Principal, 1/2017 – present

Aveo Capital Partners, Private Wealth Advisor, 5/2014-12/2016

Capital Investment Management, Financial Analyst, 5/2012-5/2014



## **Brooke Thornton - Principal**

Born: 1992

Brooke joined IWP Wealth PCA with 3 years of experience in financial services and financial planning. Most recently, she was the para planner at Kummer Financial Strategies, Inc. where she helped advisors write and deliver financial plans. Prior to Kummer Financial Strategies, Inc., she worked at Fidelity Investments as a customer service representative placing client trades and transaction requests.

### ***Educational background:***

Colorado State University – 2013 – Bachelor of Arts degree in Communication Studies, minor is Business Administration

Certified Financial Planner™ designation

Prior Series 7 and 63 license

CERTIFIED FINANCIAL PLANNER™ certificants are individuals who have met CFP Board's education, examination and experience requirements, have agreed to adhere to high standards of ethical conduct and who complete CFP Board's biennial certification requirements, including continuing education, to use the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™. A CFP® practitioner is a financial professional authorized to use the CFP® certification marks who has identified himself or herself to CFP Board as being actively engaged in providing financial planning services. All CFP® certificants have voluntarily submitted to the regulatory authority of CFP Board. More information can be found at <http://www.cfp.net/>

The Series 7 exam is administered by the Financial Industry Regulatory Authority (FINRA) and provides an individual with the qualifications necessary in order to make different types of trades with all types of corporate securities, excluding commodities and futures. It is also one of the steps necessary in order for a member firm associate to register with FINRA.

The Series 63 exam — the Uniform Securities State Law Examination — is a North American Securities Administrators Association (NASAA) exam administered by FINRA.

The Series 63 is the state law test for broker-dealer representatives that allows the holder to solicit orders for any type of security in a particular state.

### ***Business background:***

IWP Wealth PCA LLC, Principal, 1/17 – present

Kummer Financial Strategies, Inc., Para Planner, 12/14 – 1/17

Fidelity Investments, Client Service, 1/2014 – 12/14

### **Item 3 – Disciplinary Information**

There are no legal events that would be material to a client's or prospective client's evaluation of the integrity of our management or our employees. There are no disciplinary events (current or historical) to disclose.

### **Item 4 – Other Business Activities**

None of the supervised persons listed have any other business activities to disclose.

### **Item 5 – Additional Compensation**

Our firm has nothing to disclose regarding Additional Compensation. We do not provide any compensation to any outside parties for advisory services nor do any of our supervised persons receive any compensation for advisory services outside of the compensation provided by our firm.

### **Item 6 – Supervision**

Kevin McCabe is, with certain other members of the firm, responsible for the review of accounts and for the supervision of the firm's advisory activities, including his own. As Chief Compliance Officer of the firm, Christopher Hunter administers the firm's compliance policies and procedures and oversees the activities of the firm's members from a compliance perspective.

### **Item 7 – Requirements for State-Registered Advisors**

Our firm has nothing to disclose in this section.