

For Use with Financial Planning and/or Non-Wrap Fee Accounts

Cover Page - Item 1

## **IAMS Wealth Management, LLC**

### **Form ADV Part 2A Brochure**

February 3, 2021

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IAMS Wealth Management, LLC is an investment adviser registered with the Securities and Exchange Commission ("SEC"). An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of IAMS Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (888) 255-7670. 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 IAMS Wealth Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The firm's CRD/IARD number is **286085**.

### **Material Changes - Item 2**

The purpose of this page is to inform you of any material changes since the previous version of this brochure. We review and update our brochure at least annually to make sure that it remains current.

On February 3, 2021, we submitted our annual updating amendment for fiscal year 2020. We have updated Item 4 of our Form ADV Part 2A Brochure to disclose that as of January 21, 2021, we had approximately \$62,041,841 in discretionary assets under management and no assets under management on a non-discretionary basis.

#### **Full Brochure Available**

If you have questions about these disclosures or if you would like to receive a complete copy of our Form ADV Part 2 Brochure, please contact Mike Hansen, Chief Compliance Officer, at (888) 255-7670 or [mike@iamswm.com](mailto:mike@iamswm.com).

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#### **Advisory Business - Item 4**

IAMS Wealth Management, LLC (“IAMS Wealth” and/or “the firm”) is a limited liability company organized in the State of Nebraska. Steve Michael Murray, Charles Michael Heuring, and Charles Richard Heuring are the principal owners of the firm. IAMS Wealth has been offering investment advisory services since 2016.

The following paragraphs describe our services and fees. You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly licensed or registered as investment adviser representatives.

#### **Non-Wrap Portfolio Management Services**

IAMS Wealth offers discretionary portfolio management services. Discretionary portfolio management means that we chose the broker dealer/custodian to be used, we make investment decisions and place buy or sell orders in your account without contacting you to receive your advance permission. If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. All restrictions or guidelines must be provided in writing. Our investment advice is tailored to meet our clients’ needs and investment objectives. If you decide to hire our firm to assist you with the management of your portfolio, an Associated Person of IAMS Wealth will meet with you and gather information about your financial situation, investment objectives, and any reasonable restrictions you would like to impose on the management of the account. The information we gather will help us implement an asset allocation strategy that will be specific to your needs and goals.

#### *Selection of Other Advisers*

Currently, our asset allocation and advisory services are offered in conjunction with one or more sub advisers. The sub advisers assist our firm with back office support, trading, report preparation, and billing. We use model portfolios developed by sub advisers and other registered investment advisers (collectively “other advisers”). These other advisers are responsible for the research and security selection, and IAMS Wealth and/or the other advisers are responsible for the supervision of the account and implementation of transactions. Clients will receive relevant information about the model portfolios in the form of fact sheets. Disclosure information regarding relevant other advisers is available on the SEC’s public disclosure site, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

At this time, the sub advisers used by IAMS Wealth include Fusion Capital Management (CRD#156549), and the portfolio models are provided by Fusion Capital Management (CRD#156549), Taiber Kosmala & Associates, LLC (CRD#161703), Lear Investment Management (CRD#174119), Alpha DNA Investment Management (CRD#288198), Brookmont Capital Management, LLC (CRD#145475), Calton & Associates, Inc. (CRD#20999), Optimus Advisory Group (CRD #111239), and First Trust Advisors LP (CRD# 107027),

among others. All disclosure information about these entities is available on the SEC's public disclosure site, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Accounts are managed to diversify client's investments and may include various types of securities such as equity securities, Exchange Traded Funds (ETFs), corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company products, and U.S. Government securities. Other types of investments may also be recommended where such investments are appropriate based on the client's stated goals and objectives.

Investments and allocations are determined and based upon the clients predefined objectives, risk tolerance, time horizon, financial horizon, financial information, and other various suitability factors. Further restrictions and guidelines imposed by clients may affect the composition and performance of a client's portfolio. For these reasons, performance of the portfolio may not be identical with the average client of IAMS Wealth. On an ongoing basis, IAMS Wealth reviews the client's financial circumstances and investment objectives and instructs the sub adviser to make the necessary adjustments to the client's portfolio to achieve the desired results.

Clients are required to provide the firm with prompt notice of any changes in their personal financial circumstances, investment objectives, goals, and tolerance for risk. IAMS Wealth will contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives, and tolerance for risk.

#### *Referrals to Third Party Investment Advisers*

Additionally, from time to time, we may recommend that you use the services of or specific programs offered through a third party investment adviser ("TPIA") to manage your entire, or a portion of your, investment portfolio. All TPIAs recommended by our firm must either be registered as investment advisers or exempt from registration requirements in applicable jurisdictions. After gathering information about your financial situation and objectives, we will recommend that you engage a specific TPIA or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPIA's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the TPIA's performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The TPIA will actively manage your portfolio and will assume discretionary investment authority over your account. The TPIA(s) may use one or more model portfolios to manage your account. We will assume discretionary authority to reallocate your assets, where we deem such action to be appropriate.

You will be required to sign an agreement directly with the recommended TPIA. You may terminate your advisory relationship with the TPIA according to the terms of your agreement with the TPIA. You should

review each TPIA's disclosure brochure and advisory agreement for specific information on how you may terminate your advisory relationship with the TPIA and how you may receive a refund, if applicable. You should contact the TPIA directly for questions regarding your advisory agreement with the TPIA.

Typically, fees charged by recommended TPIAs are payable quarterly or monthly. If we recommend a TPIA that charges fees in advance, the TPIA will prorate the fee in accordance with the advisory agreement between you and the TPIA; and, any pre-paid, unearned fees, including any portion paid to us would be promptly refunded to you.

Prior to the client entering into a management agreement with a TPIA, the TPIA fees, including the portion of the fee that will be paid to IAMS Wealth, will be fully disclosed. Lower fees for comparable services may be available from other sources.

### **Wrap Fee Program**

IAMS Wealth is the sponsor of a wrap fee program. A wrap fee program combines portfolio management, advisory services, and trade execution for a single fee. IAMS Wealth, as sponsor, is responsible for the creation of the client's asset allocation strategy in conjunction with a sub adviser. The sub adviser assists our firm with back office support, trading, report preparation, and billing. We use model portfolios developed by the sub adviser or other advisers. These other advisers are responsible for the research and security selection, and IAMS Wealth and/or the sub advisers are responsible for the supervision of the account and implementation of transactions. Clients will receive relevant information about the model portfolios in the form of fact sheets. Disclosure information regarding relevant other advisers is available on the SEC's public disclosure site, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Transactions in the client's account will be executed through TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") or another qualified custodian selected by the sub adviser. IAMS Wealth receives a portion of the wrap fee for its services. Detailed information about the wrap fee program is provided in IAMS Wealth's Form ADV Part 2A, Appendix 1 (Wrap Fee Program Brochure). The Wrap Fee Program Brochure will be provided to all clients participating in the wrap fee program.

### **Financial Planning Services**

We offer broad based financial planning services regarding management of financial resources based upon an analysis of the client's individual needs. We will meet with you to gather information about your financial circumstances and objectives. Once we collect and analyze the documentation and information you provide, we work with you to develop a financial plan designed to help you achieve your financial goals and objectives. In this way, IAMS Wealth assists the client in developing a strategy for the management of income, assets, and liabilities. In general, financial planning services may include any one or all of the following:

- Cash Flow Analysis – Assessment of a client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies,

investment portfolios, pension plans, employee benefit statements, etc. The firm advises on ways to reduce risk, coordinate, and organize records and estate information.

- Retirement Analysis – Identification of a client's long-term financial and personal goals and objectives includes advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.
- Portfolio Analysis/Investment Planning – We provide investment alternatives, including asset allocation, and effect on a client's portfolio. We evaluate economic and tax characteristics of existing investments as well as their suitability for a client's objectives. We identify and evaluate tax consequences and their implications.
- Insurance Analysis – Includes risk management associated with advisory recommendations based on a combination of insurance types to meet a client's needs, e.g., life, health, disability, and long-term care insurance. This will necessitate an analysis of cash needs of family at death, income needs of surviving dependents, and disability income analysis.
- Education Savings Analysis – Alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education.
- Estate Analysis – We provide advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques.

Financial plans are based on a client's financial situation based on the information provided to the firm. The recommendations and solutions are designed to achieve the client's desired goals, subject to periodic evaluation of the financial plan, which may require revision to meet changing circumstances. We should be notified promptly of any change to a client's financial situation, goals, objectives, or needs.

Clients can also request financial planning services that cover a specific area, such as retirement, estate planning, or asset allocation analysis. We offer consultative services where we set an appointment to meet with you for financial planning advice for an hourly fee.

You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our investment advisory services or by using the advisory/brokerage firm of your choice.

In some cases, our recommendations may involve the purchase of insurance products. IAMS Wealth is affiliated with Insurance Agency Marketing Services, Inc., a licensed insurance agency, through common ownership and control. Investment Adviser Representatives of IAMS Wealth may also be licensed insurance agents. Insurance Agency Marketing Services, Inc. and our dually licensed Investment Adviser Representatives can effect transactions in insurance products and earn commission based compensation for these activities. Clients should be aware that a conflict of interest is inherent in such an arrangement. Clients are instructed that the fees paid to the firm for advisory services are separate and

distinct from the commissions earned by Insurance Agency Marketing Services, Inc. and our dually licensed Investment Adviser Representatives. Clients of IAMS Wealth are not required to purchase insurance products from Insurance Agency Marketing Services, Inc. or the firm's dually licensed Investment Adviser Representatives and can purchase insurance products from any insurance agency and agent of their choice.

Note: Information related to tax and legal consequences that is provided as part of the financial plan is for informative purposes only. Clients are instructed to contact their tax or legal advisers for personalized advice.

### Assets Under Management

As of January 21, 2021, we had approximately \$62,041,841 in discretionary assets under management and no assets under management on a non-discretionary basis.

## Fees and Compensation - Item 5

### Non-Wrap Portfolio Management Services Fees

IAMS Wealth's portfolio management fees are payable monthly in arrears and are based on an average daily balance of assets through the previous month. Fees will be assessed pro rata in the event the Asset Management Agreement is executed at any time other than the first day of a calendar month.

The fee is deducted from the client's account held at the custodian. The client authorizes IAMS Wealth and/or the other to debit the fee from the client's account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. Our negotiable fee for portfolio management services is set forth in the following fee schedule:

Portfolio Size		Annualized Fee*	
		Wrap Accounts	Non-Wrap Accounts
\$ -	\$ 500,000	1.90%	1.78%
\$ 500,001	\$ 1,000,000	1.75%	1.63%
\$ 1,000,001	\$ 2,000,000	1.60%	1.48%
\$2,000,001+		Negotiable	Negotiable

\*Our fees are negotiable. The exact fee paid by the client will be clearly stated in the advisory agreement signed by the client and the firm. Advisor has the ability to reduce, not increase, breakpoints at their own discretion.

A percentage of IAMS Wealth's fee is paid to other advisers for their services. On an annual basis, this fee ranges from 0.12% to 0.14% of total client assets under management.



IAMS Wealth may modify the fee at any time upon 30 days' written notice, subject to client's consent.

IAMS Wealth also charges an administrative and technology fee of \$55 per account and \$45 for each additional sleeve, up to 4 total sleeves. The total administrative and technology fee will not exceed \$190. A portion of this fee is paid to our software provider(s). Some other advisers, such as Alpha DNA Investment Management, have direct trading access to client accounts and charge an additional account setup and margin maintenance fee of \$55 per account per year. These flat fees are in addition to our advisory fees and will be charged regardless of the value of each account.

The relevant other adviser will calculate and deduct the entire fee automatically from your account at the qualified custodian and will forward IAMS Wealth's portion of the fee to our firm.

IAMS Investment Advisor Representatives ("IARs") are compensated based on the total fees charged by IAMS. IARs receive an "IAR remainder," so once all expenses (e.g., custodial and manager expenses) are subtracted from the net fee charged by IAMS, the IAR of record receives the remainder. In theory, this could generate a conflict of interest as lower cost managers will increase the compensation paid to our IARs. However, IAMS' IARs are aware of their fiduciary duties under the Investment Advisors Act of 1940 and are monitored periodically by IAMS' CCO to determine their adherence to the fiduciary standards and doing what is in the best interest of the clients.

The Asset Management Agreement may be canceled at any time by the client or by IAMS Wealth with 30 days' prior written notice to the client. Upon termination, any earned, unpaid fees will be due and payable by the client. The client has the right to terminate the Asset Management Agreement without penalty within five business days after entering into the agreement.

Upon termination of accounts held at TD Ameritrade, TD Ameritrade delivers securities and funds held in the account as instructed by client, unless client requests that the account be liquidated. After the Agreement has been terminated, transactions are processed at the prevailing brokerage rates, and the client becomes responsible for monitoring their own assets and IAMS Wealth has no further obligation to act or provide advice with respect to those assets. TD Ameritrade charges the client's account a \$50 transfer fee for full transfers out of the client's account. The fee does not apply to partial transfers. IAMS Wealth does not receive any portion of this transfer fee.

#### *Third Party Referral Fees*

As disclosed in Item 4 above, IAMS Wealth will share in a portion of the advisory fee paid to the TPIA to which we refer clients for the management of their accounts. Where you engage a TPIA that we recommend, we will receive compensation from the TPIA for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of a particular TPIA over another TPIA with which we have more favorable compensation arrangements or other professional relationships. Comparable services may be available

for lower or higher fees through other service providers with which we have no compensation arrangements or other professional relationships. In order to address this conflict, our firm has adopted a code of ethics that obliges all associated persons to deal fairly with all clients, to uphold their fiduciary duty, and to put the client's interest first. Clients are not required to use the services of any TPIA we recommend.

### **Financial Planning Fees**

IAMS Wealth provides its clients financial planning and consulting services. Prior to engaging IAMS Wealth to provide consulting services, the client will be required to enter into a written Agreement with our firm. The Agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the fee that is due from the client. IAMS Wealth will charge a fixed fee and/or hourly fee for these services. We utilize the following financial planning fee schedules:

- *Fixed Fees:* IAMS Wealth will charge a fixed fee of up to \$10,000.00, for broad based planning services. *In limited circumstances*, the total cost could potentially exceed \$10,000.00. In these cases, we will notify the client and may request that the client pay an additional fee. Generally, for a broad based plan, IAMS Wealth requires full payment upon delivery of the financial plan.
- *Hourly Fees:* IAMS Wealth charges an hourly fee of up to \$300 for clients who request specific services (such as a modular plan or hourly consulting services) and do not desire a broad based financial plan. Generally, the hourly fee is due to IAMS Wealth upon completion of the agreed upon services.

Other fee payment arrangements may be negotiated with the client on a case-by-case basis. All such arrangements will be clearly set forth in the financial planning agreement signed by the client and the firm.

Either party may terminate the Agreement by written notice to the other. In the event the client terminates IAMS Wealth's consulting services, the balance of any prepaid, unearned fees (if any) will be promptly refunded to the client.

### **Additional Fees and Expenses**

IAMS Wealth's fees are negotiable based on the complexity of client goals and objectives and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of an advisory client.

All fees paid to IAMS Wealth for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, early redemption fee, and a possible distribution fee. A client could invest in a mutual fund directly, without the services of IAMS Wealth. In that case, the client would not receive the

services provided by IAMS Wealth, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by IAMS Wealth to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Advisory recommendations are based on financial information and situation that you disclose to us at the time the services are provided. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future returns. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

### **Sales Compensation**

Associated Persons of IAMS Wealth are also licensed as insurance agents and can effect transactions in various insurance products, including life, health, disability, long-term care, and annuities among others. These individuals earn commissions for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom such individuals act as insurance agents. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned for placing the client in insurance products.

Associated Persons who provide investment advice on behalf of our firm may also be registered representatives with various securities broker-dealers registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority ("FINRA"). As registered representatives, Associated Persons receive commission-based compensation for buying and selling securities and insurance products, including 12b-1 fees and other trails for the sale of mutual funds or annuity products. This commission compensation is separate and distinct from our advisory fees. IAMS Wealth's advisory clients are not obligated to purchase the products or services of any of these broker-dealers. Clients may purchase or sell insurance and securities at the brokerage firm of their choice.

The sale of mutual funds, annuity contracts, insurance instruments and other commissionable products offered by Associated Persons are intended to compliment IAMS Wealth's advisory services. However, a conflict of interest exists due to the potential receipt of dual forms of compensation. IAMS Wealth has policies and procedures in place to monitor all client transactions and all client transaction costs will be disclosed to the client. Clients to whom the firm offers advisory services are informed that they are under no obligation to use the firm's Associated Persons for insurance services and may use the insurance firm and agent of their choice.

We strive to outline all conflicts of interest between you, our firm, and our Associated Persons in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

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

Our firm and Associated Persons do not accept performance based fees. Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets.

#### Types of Clients - Item 7

We generally offer investment advisory services to individuals, pension and profit sharing plans and participants, trusts, estates, charitable organizations, corporations, and other business entities.

IAMS Wealth requires a minimum of \$25,000 to open and maintain an advisory account. At our sole discretion, we may waive this requirement. This requirement can be met by combining two or more accounts owned by you or related family members.

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

All asset allocation models are developed by other advisers (listed under Item 4 above) in accordance with investment programs developed by these entities. IAMS Wealth will not implement its own methods of analysis and investment strategies. Clients should refer to these other advisers' brochures for more information about these firms' methods of analysis and investment strategies.

**Investing in securities involves risk of loss that clients should be prepared to bear.** Clients should fully understand the nature of the contractual relationship(s) into which they are entering and the extent of their exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

**General Investment Risk:** All investments come with the risk of loss. Investing may involve substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

**Loss of Value:** There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original

amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political, and economic developments, and government, economic or monetary policies.

**Interest Rate Risk:** Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

**Credit Risk:** Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

**Risks Associated with Investing in Options:** Transactions in options carry a high degree of risk. A relatively small market movement will have a disproportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

*Recommendation of Third Party Investment Advisers*

As disclosed herein, if we recommend a third party investment adviser ("TPIA") to you for the management of your account(s), you should carefully review the recommended TPIA's disclosure brochure for more information about its methods of analysis and investment strategies.

**Disciplinary Information - Item 9**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of reportable material legal or disciplinary events by our firm or our management persons.

#### **Other Financial Industry Activities or Affiliations - Item 10**

Steve Michael Murray and Charles Michael Heuring are also the principal owners of Insurance Agency Marketing Services, Inc., an insurance field marketing organization and insurance agency that markets/wholesales life insurance and fixed annuities to third-party insurance agents in exchange for marketing and/or override fee from the issuer of such insurance/annuity products. Associated Persons of IAMS Wealth, who are separately licensed as insurance agents, generally utilize the marketing and wholesaling services of Insurance Agency Marketing Services, Inc.

Steve Michael Murray, Charles Michael Heuring, Charles Richard Heuring, and other Associated Persons are licensed as insurance agents and can effect transactions in various insurance products, including life, health, disability, long-term care, and annuities and earn commissions for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom such individuals act as insurance agents. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to use the firm's Associated Persons for insurance services and may use the insurance brokerage firm and agent of their choice.

Where you engage a TPIA that we recommend, we will receive compensation from the TPIA for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of a particular TPIA over another TPIA with which we have more favorable compensation arrangements or other professional relationships. Comparable services may be available for lower or higher fees through other service providers with which we have no compensation arrangements or other professional relationships. In order to address this conflict, our firm has adopted a code of ethics that obliges all associated persons to deal fairly with all clients, to uphold their fiduciary duty, and to put the client's interest first. Clients are not required to use the services of any TPIA we recommend.

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

##### **Description of Our Code of Ethics**

IAMS Wealth has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes IAMS Wealth's policies and procedures developed to protect clients' interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to

be consistent with the code of ethics;

- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of IAMS Wealth's Code of Ethics is available upon request to Mike Hansen, Chief Compliance Officer, at (888) 255-7670 or [mike@iamswm.com](mailto:mike@iamswm.com).

### **Personal Trading Practices**

At times, IAMS Wealth and/or its Advisory Representatives may take positions in the same securities as clients, which may pose a conflict of interest with clients. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality, disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

### **Brokerage Practices - Item 12**

We recommend the services of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") for our portfolio management program. TD Ameritrade is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"), or other qualified custodian selected by the sub adviser and/or other third party investment adviser.

TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance, and settlement of transactions. IAMS Wealth receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosures below under Item 14.)

Some third party investment advisers ("TPIAs") may recommend custodians other than TD Ameritrade, including specific providers that service fee-based retirement plan accounts (e.g., 401(k) and/or other employer sponsored retirement plans). Please carefully review all disclosures provided by recommended third party investment advisers with regard to their specific practices.

### **Research and Other Soft Dollar Benefits**

Although not considered "soft dollar" compensation, we may receive benefits from TD Ameritrade for research services that include reports, software, and institutional trading support.

In selecting a broker dealer based on discretionary authority, IAMS Wealth will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience, and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. In addition, IAMS Wealth may cause the account to pay a higher commission in recognition of the value of "research services" and additional brokerage products and services a broker-dealer has provided or may be willing to provide.

#### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers and custodians with which we have an institutional advisory arrangement. In addition, we do not receive other benefits from a broker-dealer in exchange for client referrals.

#### **Directed Brokerage**

The client may direct brokerage to a specified broker-dealer other than the firm recommended by IAMS Wealth. In the event that a client directs IAMS Wealth to use a particular broker-dealer, the firm may not be authorized under these circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the Company to use a particular broker-dealer and those who do not. Clients cannot direct brokerage in wrap fee program accounts.

#### **Trade Aggregation/Block Trading**

IAMS Wealth does not aggregate transactions (also known as block trading) in equity and fixed income securities whereby participating client accounts would receive an average share price for the securities bought or sold. Sub adviser and/or other third party investment advisers may or may not aggregate transactions. Where orders are not aggregated, some clients may pay a different price for their securities than other clients. Additionally, depending on the quantity of securities purchased, clients who do not participate in a wrap fee program may pay different commissions and transaction fees than others.



### **Review of Accounts - Item 13**

#### *Managed Accounts*

Accounts are reviewed by the Associated Person named as adviser of record on the account. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than annually.

Additional reviews are usually triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in corporate management, or changes in macro-economic climate.

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by IAMS Wealth.

#### *Financial Planning Engagements*

A financial plan is a snapshot in time and no ongoing reviews of the plan are conducted. Under each contract, clients are provided a one-time financial plan concerning their then current financial situation. After the presentation of the plan, there are no further reports. Clients may request additional planning services under a new engagement. We recommend clients engage us, as their needs and circumstances change, to review and update the financial plan.

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

Our firm does not compensate, directly or indirectly, any person who is not our supervised person for client referrals. However, we may share in a portion of the advisory fees paid to third party investment advisers to which we refer clients for the management of their accounts. This compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of the third party investment advisers over those with whom we have less favorable compensation arrangements. However, you are not obligated to use the services of any third party investment advisers we recommend.

As disclosed under Item 12 above, IAMS Wealth participates in TD Ameritrade's institutional customer program and IAMS Wealth may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between IAMS Wealth's participation in the program and the investment advice it gives to its clients, although IAMS Wealth receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount):

receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving IAMS Wealth participants; the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to IAMS Wealth by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by IAMS Wealth's related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit IAMS Wealth but may not benefit its client accounts. These products or services may assist IAMS Wealth in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help IAMS Wealth manage and further develop its business enterprise. The benefits received by IAMS Wealth or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, IAMS Wealth endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by IAMS Wealth or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the IAMS Wealth's choice of TD Ameritrade for custody and brokerage services.

#### Custody - Item 15

Advisers who deduct advisory fees directly from client accounts are deemed to have constructive custody. IAMS Wealth does not have custody over client funds and securities because the sub adviser and/or other third party investment adviser calculates and deducts our fee automatically from your account at the qualified custodian. IAMS Wealth is not directly involved in the fee calculation and billing process.

Clients will receive account statements at least quarterly from their qualified custodian. Clients are urged to review their custodial account statements for accuracy.

#### Investment Discretion - Item 16

IAMS Wealth's portfolio management services are offered on a discretionary basis. This authority is granted to us by you in the Asset Management Agreement. This allows our firm, the sub adviser, and/or other third party investment adviser to choose the quantity of the securities to be purchased or sold and whether to place buy or sell orders for your account without obtaining your approval for each transaction. We also maintain discretionary authority to require our clients to use TD Ameritrade for custodial services in our wrap fee program.

If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. All restrictions or guidelines must be provided in writing.

#### Voting Client Securities - Item 17

IAMS Wealth does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

#### Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about IAMS Wealth's, financial condition. IAMS Wealth does not require the prepayment of over \$1,200, six or more months in advance. Additionally, IAMS Wealth has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and IAMS Wealth has not been the subject of a bankruptcy proceeding.

#### Requirements of State-Registered Advisers - Item 19

**This section is not applicable because our firm is SEC-registered.**

#### Miscellaneous

##### **Confidentiality**

IAMS Wealth views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure

that customer information is kept private and secure.

IAMS Wealth does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, IAMS Wealth may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

IAMS Wealth restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. IAMS Wealth maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

A copy of the firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the Asset Management Agreement. If you have any questions about this policy, please contact Mike Hansen, Chief Compliance Officer, at (888) 255-7670 or [mike@iamswm.com](mailto:mike@iamswm.com).