

# Innova Wealth Partners, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Innova Wealth Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (888) 270-1574 or by email at [info@myinnovawealth.com](mailto:info@myinnovawealth.com). 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 Innova Wealth Partners, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Innova Wealth Partners, LLC's CRD number is: 168500.*

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*Registration as an investment adviser does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

There are no material changes in this brochure from the last annual updating amendment on January 28, 2020, of Innova Wealth Partners, LLC. Material changes relate to Innova Wealth Partners, LLC's policies, practices or conflicts of interests.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Innova Wealth Partners, LLC is a Limited Liability Company organized in the State of Pennsylvania. The firm was formed in June 2013. In August 2017, the firm changed their name from Seckel Capital Advisors, LLC to Innova Wealth Partners, LLC. The principal owners are Ian Andrew Foster and William Haywood Bromley Jr.

### B. Types of Advisory Services

Innova Wealth Partners, LLC (hereinafter "IWP") is a registered investment advisor. We provide managed portfolios with respect to price and volatility to individuals using exchange traded funds (ETFs) and mutual funds, across multiple asset classes including equities, fixed income, currencies, and hard assets. Our portfolios are designed to accommodate investors of all sizes regardless of net worth. As a registered investment adviser, we are held to the highest standard of client care - a fiduciary standard. As a fiduciary we always put our clients' interests first and must fully disclose any conflict of interest. We do not directly hold customer funds or securities and all transactions are sent to our qualified custodian which executes, compares, allocates, clears, and settles them. Our custodian also maintains our clients' accounts and may grant clients access to them. We accept and enter trades on a discretionary basis only.

IWP offers the following services to advisory clients:

#### *Investment Supervisory Services*

IWP offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. IWP creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Determine investment strategy
- Asset allocation
- Assessment of risk tolerance
- Tailor a personal investment policy
- Asset selection
- Regular portfolio monitoring

IWP evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. IWP will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

### ***Subadvisory Services***

IWP may also act as a subadviser to other advisers unaffiliated with IWP on a discretionary basis. These third-party advisers would outsource portfolio management services to IWP.

### ***Services Limited to Specific Types of Investments***

IWP generally limits its investment advice and/or money management to mutual funds, equities, bonds, ETFs, and REITs and may use other securities as well to help diversify a portfolio when applicable.

### ***Educational Seminars***

IWP provides educational retirement courses for a fee. These courses educate on the following topics:

- 1) Life Planning in Retirement
- 2) Financial Concerns
- 3) Investments (General)
- 4) Retirement Income Sources, including Social Security
- 5) Health Care Planning
- 6) Estate Planning

## **C. Client Tailored Services and Client Imposed Restrictions**

IWP offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs, which must be provided in writing by the client and would be documented by IWP either in the Investment Policy Statement or elsewhere in the client file. However, if the restrictions prevent IWP from properly servicing the client account, or if the restrictions would require IWP to deviate from its standard suite of services, IWP reserves the right to end the relationship.

## **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. IWP does not participate in any wrap fee programs.

## **E. Amounts Under Management**

IWP has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$ 134,441,797	\$ 221,515	December 2020

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

#### *Investment Supervisory Services Fees*

Total Assets Under Management	Annual Fee
Up to \$500,000	2.15%
\$500,001 to \$1,000,000	1.90%
\$1,000,001 to \$2,500,000	1.75%
Above \$5,000,000	1.50%

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Lower fees for comparable services may be available from other sources.

IWP uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based. Fees are paid monthly in arrears and therefore no refund policy is necessary. For contracts commenced or terminated mid-quarter, clients will be responsible for paying the prorated fees.

Clients may terminate the contract without penalty, for full refund of the advisor's fees, within five business days of signing the contract. Thereafter, clients may terminate the contract with one (1) day written notice.

#### *Subadvisory Service Fees*

IWP may also act as a subadviser to other unaffiliated third-party advisers and IWP would receive a share of the fees collected from the third-party adviser's client(s). The fees charged will not exceed any limit imposed by any regulatory agency. This relationship will be memorialized in each contract between IWP and the third-party adviser.

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## *Educational Course*

IWP offers Educational Courses, that cost \$25-\$39 per class, via check or credit card, due on or before the date of the course.

### **B. Payment of Fees**

#### *Payment of Investment Supervisory Fees*

Advisory fees are paid monthly in arrears. Fees are withdrawn directly from the client's accounts with client's written authorization - please see Item 15 below for further detail on direct fee deduction.

#### *Payment of Subadvisory Service Fees*

Other subadviser fees may be withdrawn from client's accounts or clients may be invoiced for such fees, as disclosed in each contract between IWP and the applicable third-party adviser.

#### *Payment of Educational Courses*

Educational Courses are paid via check or credit card. Fees are paid on or before the date of the course.

### **C. Clients Are Responsible For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by IWP. Please see Item 12 of this brochure regarding broker/custodian.

### **D. Prepayment of Fees**

IWP collects its fees in arrears. It does not collect fees in advance.

### **E. Outside Compensation for the Sale of Securities to Clients**

Neither IWP nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

IWP does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7: Types of Clients

IWP generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Trusts, Estates, or Charitable Organizations

There is an account minimum of \$100,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

IWP's methods of analysis include fundamental analysis, technical analysis, and cyclical analysis.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

**Cyclical analysis** involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

#### *Investment Strategies*

IWP uses primarily long term trading and short term trading.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## B. Material Risks Involved

### *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

### *Investment Strategies*

Short term trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short term trading** risks include liquidity, economic stability and inflation, in addition to the long term trading risks listed above. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## C. Risks of Specific Securities Utilized

IWP generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Fixed Income** investments, including debt securities, generally pay a return on a fixed schedule, though the amount of the payments can vary. This includes corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general the fixed income market is volatile, and fixed income securities carry significant interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting, but these bonds still carry a risk of losing share price value. Risks of investing in foreign fixed income securities also include the general risks inherent in non-U.S. investing.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond (fixed income) nature or stock (equity) nature, or a mix of multiple underlying security types.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower than the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

**Real Estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Currency** investments, including related financial instruments with primary exposure to currencies, entail significant price fluctuation. Currency values change quickly and frequently based on numerous factors, including but not limited to interest rates, monetary policy, broader government actions, changes in national or local economic conditions, political events, economic news, liquidity concerns, ratings agency updates, and the movement of other currencies throughout the world. Currency trading also entails transaction risk (the possibility of exchange rates changing before a trades has settled) and, if engaging in trades on a lightly regulated exchange, significant counterparty risk. If employed, leverage will amplify these risks.

**Precious Metal ETFs** (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither IWP nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither IWP nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Ian Foster and William Bromley are licensed insurance agents and part owners of Innova Settlement Services, LLC ("ISS"). Stephen David Schmidt, and Jonathan Inzero are also a licensed insurance agents. From time to time, they will offer clients products from those activities. Clients should be aware that these services pay compensation and thus involve a conflict of interest. IWP always acts in the best interest of the client. Clients are in no way required to purchase any product or service through any representative of IWP in such individual's capacities.

### **D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections**

IWP does not use third party advisers.

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

### **A. Code of Ethics**

IWP has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and

Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. IWP's Code of Ethics is available free upon request to any client or prospective client.

## **B. Recommendations Involving Material Financial Interests**

IWP does not recommend that clients buy or sell any security in which IWP or a related person has a material financial interest.

## **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of IWP may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of IWP to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. IWP will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

## **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of IWP may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of IWP to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest; however, IWP will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

# **Item 12: Brokerage Practices**

## **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians are chosen based on relatively low transaction fees and access to mutual funds and ETFs. IWP will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian. TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA is recommended by IWP.

### ***1. Research and Other Soft-Dollar Benefits***

While IWP has no formal soft dollars program in which soft dollars are used to pay for third party services, IWP receives research, products, or other services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”). IWP may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client’s transactions paid for it, and IWP does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. IWP benefits by not having to produce or pay for the research, products or services, and IWP will have an incentive to recommend a custodian or broker-dealer based on receiving research or services. This constitutes a conflict of interest; however, this conflict is mitigated because soft dollar benefits can help IWP in its portfolio management and IWP will always act in the best interest of its clients, including in connection with selecting custodians and/or broker-dealers. Clients should be aware that IWP’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

### ***2. Brokerage for Client Referrals***

IWP receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

IWP will allow clients to direct brokerage; however, IWP may recommend custodians. IWP may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage IWP may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

IWP maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing IWP the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.



## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts are reviewed at least quarterly by Ian Andrew Foster and/or William Haywood Bromley. They are the chief advisors and are instructed to review client accounts with regard to clients' respective investment policies and risk tolerance levels. All accounts at IWP are assigned to these reviewers.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least quarterly a written report that details the client's account including assets held and asset value, which report will come from the custodian.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

IWP does not receive any economic benefit, directly or indirectly from any third party for advice rendered to IWP clients.

### **B. Compensation to Non - Advisory Personnel for Client Referrals**

IWP does compensate solicitors for referring investment advisory clients to the firm. This arrangement is pursuant to a written agreement between the solicitor and IWP. Solicitors are compensated by sharing in the management fee collected by IWP from the solicited clients. The solicitor may have a conflict of interest in referring clients to IWP. The management fee paid by the client does not increase because the client was obtained through a solicitor. The referred client will always receive a disclosure document that contains specific details regarding the arrangement and a copy of IWP's Form ADV Part

2A. IWP will ensure solicitors are properly registered in all necessary jurisdictions and will not utilize the services of unregistered solicitors in any jurisdictions (including Pennsylvania, California, Massachusetts, New Jersey, and Texas) requiring solicitor registration.

### **Item 15: Custody**

IWP deducts fees directly from client accounts at client's selected custodian and is therefore deemed to have limited custody of client's assets. Because client fees will be withdrawn directly from client accounts, the adviser will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Utilize a custodian that sends at least quarterly statements reflecting all additions and deductions, including the amount of advisory fees.
- (C) Send the qualified custodian written notice of the amount of the fee to be deducted and send the client a written invoice upon or prior to fee deduction itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Clients will receive all account statements and billing invoices that are required in each jurisdiction and should compare statements from IWP to those provided by the custodian. The client should verify the accuracy of the fee calculation, as the custodian will not do so.

### **Item 16: Investment Discretion**

IWP requires investment discretion. This means that the client has given IWP written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides IWP discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian.

### **Item 17: Voting Client Securities (Proxy Voting)**

IWP will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

IWP neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

In light of the COVID-19 coronavirus and historic decline in market values, IWP has elected to participate in the CARES Act's Paycheck Protection Program ("PPP") to strengthen its balance sheet. IWP intends to use this loan predominantly to continue payroll for the firm and may ultimately seek loan forgiveness per the terms of the PPP. Due to this and other measures taken internally, IWP has been able to operate and continue serving its clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

IWP has not been the subject of a bankruptcy petition in the last ten years.