



INTEGRATED WEALTH MANAGEMENT

YOUR GOALS — OUR EXPERTISE

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FIRM BROCHURE (PART 2A OF FORM ADV)

Mar 30, 2021

This brochure provides information about the qualifications and business practices of Integrated Wealth Management, LLC, (IWM). If you have any questions about the contents of this brochure, please contact us at: (480) 663-6000, or by email at: BPINE@IWMLLC.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. IWM is a registered investment adviser. However, this registration does imply a certain level of skill or training.

Additional information about IWM is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Annual Update

The Material Changes section of the Firm Brochure is updated to highlight material changes which have occurred since the previous update of the brochure.

Material Changes since the Last Update (Jun 30, 2020):

Updated the financial planning process as described in Advisory Business section

Added Focused Equity Programs to Investment Advisory Business section

Added 401(k) Investment Advisory Services to Advisory Business section

The PPP loan received in 2020 and previously disclosed has been forgiven.

Full Brochure Available

If you would like to receive a complete copy of our Firm Brochure which includes ADV Part 2B-Supplementary Information on Investment Advisory Representatives, please contact us by telephone at: 480-663-6000 or by email to: BPINE@IWMLLC.COM. ADV Part 2B – Supplementary Information and other disclosure information is also available at www.iwmlc.com/disclosures

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ADVISORY BUSINESS

Firm Description

Integrated Wealth Management, LLC, (IWM) was founded in 2001. IWM provides comprehensive financial planning and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and small businesses; and provides investment management services to 401(k) plan sponsors. IWM is located in Scottsdale, Arizona. Brent S. Pine is 100% owner of IWM.

Assets Under Management

As of 12/31/2020, IWM oversees approximately \$322.6 million in assets for approximately 378 client households. Approximately \$274.4 million is managed on a discretionary basis.

Advisory Services

Integrated Financial Planning and Wealth Management. IWM offers integrated financial planning and execution, developing a Financial Life Plan tailored to your specific goals and concerns, and implementing that plan through investment management, a detailed retirement forecast, and other consultative services. These include income taxes, insurance protection, and estate planning.

Our Financial Planning Process

Discovery Phase. Each client relationship begins with a discovery phase that occurs before you agree to engage us. During Discovery, we focus to understand your goals and financial picture. The review of your financial picture includes an analysis of current and projected income, income taxes, spending (current and retirement), insurance protection, estate planning, and other items unique to you. For investment strategies to be sustainable requires that you are comfortable with them, and with us as your advisor. We employ Riskalyze, a sophisticated risk tolerance tool to assess your temperament, your current portfolio, and the one we initially propose. Our financial planning process is designed for long term engagements. During the Discovery phase we want to make sure we are a good fit to work together.

The key deliverable from Discovery is a Recommendation which includes an initial investment proposal and the services we propose to provide to implement your Financial Life Plan. You are free to retain the Recommendation even if you choose to not engage IWM as your advisor.

Financial Life Plan Implementation. Your Financial Life Plan at minimum includes an investment management plan and a detailed retirement forecast. Based on your unique needs, the plan may integrate a broad range of other financial topics including insurance protection, education planning, income tax planning, and estate planning.

The investment management portion of the plan, which we begin to implement upon engagement, defines a comprehensive allocation of assets, targeting the achievement of your long-term goals within the parameters of your risk tolerance.

Building on what we learned during Discovery, we work with you to develop more detailed goals and implementation steps of your Financial Life Plan. A key element of the plan is the retirement forecast, which projects your income and expenses during retirement, and which we will use to refine your savings and investment plans.

Regular and rigorous monitoring and updating reviews are critical to our implementation process. Over the course of our engagement, things will change, and our plan needs to be evergreen. During each review with you, we will revisit all elements of the Financial Life Plan. Review meeting goals are: to confirm we are still focused on the right objectives for you; to review the progress we are making toward those objectives, and agree to make any changes which are necessary.

When clients reach retirement and require periodic withdrawals, IWM structures a retirement income plan for you which automatically provides the cash to fund that income, and considers IRS-mandated required minimum distributions for clients over the age of 72.

Investment Advisory Services and Programs. Before making any investment recommendation, IWM works with you as described above to understand your financial situation, investment objectives, investment time horizon, risk tolerance, and any specific investment restrictions on what we invest in. This information is used to determine the proper investment strategy for you.

A unique attribute of IWM's Investment Strategy is "diversification by strategy". We move beyond more conventional diversification by asset class with the intent to provide an additional measure of risk mitigation without sacrificing performance. Different strategies are also carefully mapped to your qualified vs. non-qualified accounts to optimize after-tax returns.

Strategic/Tactical UMA Wrap Fee Program. This program is described in detail in our Wrap Fee Disclosure Brochure. The wrap fee program allows us to implement strategy diversification in a single unified managed account by allocating portions of the account (referred to as "sleeves") to multiple diverse investment strategies created by different portfolio strategists. The program employs models which utilize strategic and/or tactical asset allocation, but do not attempt to engage in short term market timing or trading. The models are periodically reviewed by the Investment Committee and may be adjusted for market conditions or performance of a particular strategy.

IWM additionally offers the following separately managed account programs:

Strategic/Tactical Variable Annuity Program (only available on Nationwide Monument Advisor Variable Annuity contracts). IWM's Investment Committee has created a series of models allocating the contract to variable annuity sub-accounts. The models are periodically reviewed by the Investment Committee and may be adjusted for market conditions or performance of a particular sub-account.

Strategic Asset Allocation Program. Separately managed account allocations are constructed uniquely for each client using both short and long-term trend analysis. Strategic Asset Allocation accounts are typically only reallocated on a long-term basis and achieve their objectives through appropriate allocation, superior investment screening and selection.

Focused Equity Program(s). Separately managed account allocations are focused on a specific theme or strategy. These are developed based on Investment Committee-directed research, managed by IWM, and typically concentrate on an emerging theme or growth trend. The accounts are typically invested in individual equities or narrowly focused ETFs.

Investment Advisory Agreement. In the context of the overall engagement, IWM manages some or all of the implementation of the Financial Life Plan we develop together. Realistic and measurable objectives and goals are set and strategies and tactics to reach those goals are defined and agreed to. As time progresses and progress is made, your goals and objectives may evolve based on life plan changes, changes in the external environment, or your specific needs. IWM's evergreen implementation stays linked - strategies evolve and new tactics are employed.

An Investment Advisory Agreement is signed by you for each account we manage. The Investment Advisory Agreement includes the terms and conditions of investment management. (The term management defines an agreement where IWM has discretionary authority to manage/trade assets directly or to hire-fire third party managers or sub-advisors). This management service is provided on an advisory fee basis.

You may terminate any advisory agreement at any time by notifying IWM in writing. IWM may terminate any of the advisory agreements at any time by notifying you in writing. As described in the Advisory Fee Schedule section of this document, IWM will refund any unearned portion of management fees paid in advance based on a pro rata calculation.

Corporate Retirement Plan Investment Advisory Services.

Defined Benefit Plans IWM specializes in defined benefit plans for smaller businesses which can provide significant tax benefits for the owners, and we have developed investment strategies particularly suited for DB plan needs. These are typically managed as part of the owner's Financial Life Plan.

401(k) Plans IWM provides 401(k) plan investment advisory services to small business plan sponsors to assist in the selection, monitoring, and replacement of plan investment alternatives in accordance with ERISA Regulations. This also includes assistance in participant communication/education and plan monitoring.

Wealth Management Advisory Services

Although you are not engaging IWM as your tax, estate, or legal professional, your Financial Life Plan may include these elements, and on more than an occasional basis, IWM may furnish advice to you on these matters. IWM does routinely work together with your other professionals and can also refer you to such professionals if it makes sense.

Tailored Relationships

Your unique situation is reviewed with the you, with the resulting goals, objectives and overall strategies agreed to and documented.

You may impose restrictions on investing in certain securities or types of securities. In certain instances, particularly model-based investment programs, accepting such restrictions would not allow IWM to fulfill our obligations to you (i.e., violation of the Investment Advisory Agreement or the implementation of the investment strategy). In such instances, IWM will work with you to select an investment strategy suitable to your restrictive guidelines.

Wrap Fee Management

IWM is the overall portfolio manager for the IWM Strategic/Tactical Wrap Fee Program. We utilize the same management approach as we do for our non-wrap fee managed programs. In the Wrap Fee program, IWM receives a portion (called the Advisor Fee), of the total client billing which is specifically disclosed in the Wrap Fee Agreement.

FEES AND COMPENSATION

Investment Advisory Fees

IWM Investment Advisory fees are based on a percentage of the investable assets in each account in accordance with the following schedules. Where your portfolio with IWM consists of multiple accounts, you may negotiate fee discounts in recognition of the total advisory assets under management.

IWM, with your approval, may charge lesser investment advisory fees based upon certain criteria (e.g., tenure of the relationship, type of assets, anticipated future additional assets, total dollar amounts of assets to be managed, related accounts, account composition).

IWM, with your approval, may charge greater advisory fees based on certain criteria (e.g. related accounts where a reduced fee may be charged, account composition)

The fees for investment advisory services are negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedules below.

IWM Strategic Asset Allocation Program and Focused Equity Programs	
Assets under Management	Annual IWM Advisory Fee
\$0 - \$2,000,000	1.00% on total quarter ending value
>\$2,000,000	0.75% on total quarter ending value

IWM Strategic/Tactical Variable Annuity Program	
Assets under Management	Annual IWM Advisory Fee
\$0 - \$1,000,000	1.35% on total quarter ending value
>\$1,000,000	1.10% on total quarter ending value

IWM Strategic Asset Allocation Program accounts are held at Charles Schwab and Co. and are subject to additional fees described below under Other Fees and Expense Ratios.

The IWM Strategic/Tactical Variable Annuity Program contracts are only offered on Nationwide Monument Advisor variable annuity contracts and subject to fees described below under Other Fees and Expense Ratios.

Investment advisory and custodial account agreements are executed for each account and define each fee and all fees in total.

Fee Billing

Investment management fees are billed quarterly, with fees deducted from your accounts to facilitate billing. The Strategic/Tactical Variable Annuity Program which is billed in arrears. For other Programs, IWM invoices one quarter in advance based on the asset value as of the last day of the prior quarter. You provide consent to this billing by signing an investment advisory agreement in advance of any management fees being debited from the account.

At termination of the investment management agreement for accounts billed in advance, fees will be calculated based on the number of days assets are managed up to the date of termination. Since fees are paid in advance, the client is credited pro rata for any “unused” days. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee credit computation.

If a credit is owed the client at time of termination, the credit is sent to the client in a timely manner.

Other Fees

Transaction Fees Custodians and variable annuity companies may charge transaction fees on purchases or sales of certain mutual funds or variable annuity sub-accounts, exchange-traded funds, and individual securities. These fees are disclosed in the account agreement with the custodian or the variable annuity contract.

Expense Ratios Mutual funds and exchange traded funds charge a management fee for their services as fund managers. Variable annuity sub-accounts charge a management fee for their services including the fund management of the underlying mutual fund. The management fee in both cases is called an expense ratio. For example, an expense ratio of 0.75 means that the fund company or variable annuity company charges 0.75% per annum for their services associated with that fund or sub-account.

These fees are in addition to the IWM advisory fees and third-party management fees (if any) and are deducted directly from the fund. Performance figures for funds as reported in various publications are after these fees have been deducted.

Compensation Received from Sale of Securities and Other Investment Products

When your portfolio includes the direct purchase of non-publicly traded securities or other investment products, they are offered through Geneos Wealth Management Inc., Member FINRA/SIPC. IWM advisors are also representatives of Geneos Wealth Management, and IWM may receive up-front commissions or trailing commissions for these products. Since the compensation for securities and programs offered through Geneos may be different than IWM's fee structure for advisory accounts, this may represent a conflict of interest.

When there is a "fee-based" option to the commission or trail compensation, this option is discussed with you to see which you prefer. For any portfolio holding for which commission compensation is received, IWM charges no advisory fees.

Our financial professionals are paid a salary which reflects their experience, credentials, and the level of client satisfaction they maintain. They receive bonus or ownership compensation based on the growth and profitability of the firm.

You have the option to purchase investment products recommended by IWM through other brokers or agents that are not affiliated with IWM.

PERFORMANCE FEES /SIDE-BY-SIDE MANAGEMENT

Sharing of Capital Gains

IWM does not engage in agreements where IWM fees are based on a share of the capital gains or capital appreciation of managed securities (i.e., performance-based fees). IWM does not have side-by-side management conflicts.

TYPES OF CLIENTS

Types of Clients

IWM generally provides investment advice to individuals, corporate retirement plans, trusts, estates, or charitable organizations, and corporations or business entities. Client relationships vary in scope and length of service.

Account Minimums

IWM clients typically have investment portfolios greater than \$500,000. The minimum account size is \$100,000 of assets under management in separately managed accounts. The Firm's Wrap Fee Program has a minimum account size of \$25,000 (please refer to Wrap Fee Program Brochure).

IWM has the discretion to work with clients who have investment portfolios less than \$500,000, and to waive the account minimum. Accounts of less than \$100,000 may be established as part of a larger relationship (for example a small IRA), or for relatives (for example children) of existing clients.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

IWM employs fundamental, technical, and cyclical analysis methods. The sources for information are primarily professional research services and publications. Most of the investments employed by IWM are themselves aggregations of individual equities (mutual funds, exchange traded funds, or third party managed separate accounts or sleeves in wrap fee accounts). The selection approach or strategy employed by the fund or third-party manager is analyzed both for risk-reward performance and portfolio diversification, as well as the underlying strategy for how this is accomplished.

IWM also utilizes information from third party investment managers we use in our programs, other investment managers, and general and financial news sources.

For the IWM Strategic Asset Allocation (IWM SAA) Program, IWM utilizes various asset allocation tools to determine asset class weightings. IWM also combines input from multiple sources including client risk measurements and objectives, technical and fundamental analysis, relative strength analysis and professional research services and publications.

Investment Strategies

IWM's core philosophy is that diversification by employing multiple different management approaches (and managers), in addition to diversification across asset classes, can reduce portfolio risk and volatility. Although we employ what we believe are robust methods to select different strategies and combine them in an optimal manner, there is no assurance to that any combination of investment strategies will be successful in accomplishing that objective.

IWM evaluates historic performance, the types of assets, and the investment methods each manager themselves employ. IWM models are constructed and tested using Riskalyze to attempt to quantitatively optimize return for a particular Risk number. The Risk number represents the projected maximum 6-month loss at a 95% confidence level.

The same allocation approach is employed for individual client portfolios, across multiple client accounts, and is based upon the objectives discussed with the client during consultations. The client may change these objectives at any time. In certain cases, an Investment Policy Statement that documents the client's objectives and their desired investment strategy is created.

Risk of Loss

All investment programs have certain risks that are borne by the investor. IWM's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

In addition, individual third party-managed investment programs (including those acting as sub-advisors to IWM) may have unique risks which are described in the disclosure information for each program. This information is provided to clients before an investment advisory agreement for that program is executed.

DISCIPLINARY INFORMATION

The firm and its employees have not been involved in legal or disciplinary events related to any past or present investment clients.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Affiliations

Investment Advisory Representatives are also registered representatives of Geneos Wealth Management Inc. Securities are offered through Geneos Wealth Management and registered representatives of Geneos are compensated via commissions and other fees for such business. The compensation method may be different than the IWM advisory fee structure, and to the extent more beneficial to IWM represents a conflict of interest. Mr. Pine is also licensed to offer insurance products.

A Geneos Wealth Management platform hosts IWM's Wrap Fee Program and Geneos receives a portion of the wrap fee for providing platform management services. Geneos has loaned money to Mr. Pine with favorable repayment terms predicated on Mr. Pine maintaining his affiliation with Geneos and maintaining a certain level of client assets on the platform. Mr. Pine is also a shareholder in GWM Holdings, the parent company of Geneos. To the extent that Mr. Pine has a financial incentive to place client assets on the Geneos platform, this represents a conflict of interest.

IWM routinely conducts client events. These events may highlight individual 3rd party managers, investments or investment companies, and the highlighted managers or investment companies may contribute funding to help defray the expense of the event. Although the receipt of such funding does not obligate IWM to utilize any manager or investment, this represents a conflict of interest which is disclosed to event attendees. IWM further mitigates this conflict by only accepting funding from managers and investments on which it has already done due diligence and has decided to utilize in client portfolios.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

The employees of IWM have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

IWM and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Code of Ethics related to participation or interest in client transactions.

Personal Trading

The Chief Compliance Officer (CCO) of IWM is Craig Harting. He reviews all employee trades each quarter. His trades are reviewed by Brent Pine CPA, CFP®. These reviews ensure that the personal trading of employees is not preferential to clients of the firm.

BROKERAGE PRACTICES

Selecting Brokerage Firms

IWM selects custodians based on the services they provide to you and us, proven integrity and financial responsibility of the firm, the firm's ability to service institutional clients, and the best execution of orders at reasonable commission rates.

IWM utilizes Schwab Advisor Services for separately managed accounts and Pershing LLC (through Geneos Wealth Management) for our Wrap Fee Program.

IWM does not receive fees or commissions from any of these arrangements.

Best Execution

IWM reviews the execution of trades at each custodian annually along with other services the custodial provides. The is documented in the IWM Annual Compliance Program Review. The best execution review includes a review of transaction fees charged by the custodian. IWM does not receive any portion of the transaction fees.

Soft Dollars

IWM receives benefit of certain services provided by Schwab. These services are generally available on an unsolicited basis and at no charge to us. These services include investment research, access to client account data, and trade execution support which may not directly benefit you or your account. They also include services that benefit our business, such as educational conferences and events, consulting on technology, compliance and other business processes, and benchmarking IWM to other advisors. This is a conflict of interest. However, we believe that our use of Schwab is in the best interests of our clients who benefit from the scope, quality and price of Schwab's services.

Directed Brokerage

IWM requires that clients' accounts are held, and transactions executed, through specific custodian/broker-dealers. IWM Strategic/Tactical UMA Wrap Fee accounts are required be placed at Pershing LLC (through Geneos Wealth Management, our platform manager). Other IWM-managed accounts and programs are required to be placed at Charles Schwab & Co., Inc.

Not all advisers require clients to direct brokerage to a particular custodian/broker-dealer, and IWM may not be able to achieve the most favorable execution of all client transactions, which may increase the cost of particular transactions.

Trade Confirmations

Individual trade confirmations and reports of account activity are provided by the custodian or variable annuity product company and are as specified in each advisory contract.

Order Aggregation

IWM routinely aggregates orders when transactions involve an entire model since all accounts are being traded simultaneously. This ensures that each client receives the same pricing for a particular transaction.

Account Statements

Custodians provide account statements directly to clients at least quarterly. Clients are urged to compare the account statements received directly from their custodian to any information received from IWM or other sources such as Albridge Solutions.

REVIEW OF ACCOUNTS

Progress Review & Update

Over the course of our relationship, things will change – your goals, life events and health, tax laws, budget needs, and many others. During progress reviews and updates (which may be calendar or event driven), we will re-evaluate your goals, financial picture, risk tolerance, and investment portfolio, revalidating or modifying what we discussed and planned during original Discovery and making changes to the strategy if required.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's personal situation.

Online Portfolio Performance

In addition to personalized progress reviews, IWM, through Albridge Solutions and Geneos Wealth Management, provides you “any time” on line access to your entire portfolio, which may include accounts we do not manage on a discretionary basis. Albridge information includes comprehensive performance analytics.

CLIENT REFERRALS AND OTHER COMPENSATION

Referrals to IWM

IWM has been fortunate to receive many referrals from current clients, employees, personal friends of employees and other financial professionals who are pleased with our service.

IWM may compensate other professionals (persons or companies), including other registered investment advisors for referrals (solicitations). The relationship between the solicitor and IWM is disclosed to the prospective client at the time of the solicitation or referral through a Solicitor's Disclosure Statement that is signed by the prospective client.

IWM Referrals to Others

IWM may refer (solicit) clients to programs and services offered by other professionals (persons or companies), including other registered investment advisors. The relationship between IWM and the prospective client is disclosed to the prospective client at the time of the solicitation or referral through a Solicitor's Disclosure Statement that is signed by the prospective client.

CUSTODY

IWM will not have custody of any of the managed assets. Securities will be purchased through and held in accounts at either Schwab Institutional Services, a division of Charles Schwab & Co., Inc., Pershing LLC, or a similarly capable custodian.

INVESTMENT DISCRETION

Discretionary Authority for Trading

IWM manages client accounts on a discretionary basis.

For accounts managed on a discretionary basis, IWM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the sell or buy price of the securities, and the timing of such trades. When third party managers are engaged on discretionary accounts, IWM has the authority to hire and fire the managers. Discretionary trading authority enables IWM to immediately react to changes in the market environment or performance of any security by placing trades in client accounts. Discretionary trading is authorized by clients in writing via the Investment Advisory Agreement.

Limited Power of Attorney

Clients grant a limited power of attorney to IWM to exercise discretionary authority to trade accounts and hire and fire third party managers.

VOTING CLIENT SECURITIES

Proxy Votes

IWM by policy does not vote proxies on securities. Clients retain the responsibility to vote their own proxies.

FINANCIAL INFORMATION

IWM does not serve as a custodian for client funds or securities. IWM does not require prepayment of fees of more than \$1200 per client and six months or more in advance.

IWM does have discretionary authority over client funds or securities. There are no financial conditions that are reasonably likely to impair our ability to meet contractual commitments to clients.