

FORM ADV PART 2A FIRM BROCHURE

Iliad Wealth Solutions, LLC
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March 15, 2022

This brochure provides information about the qualifications and business practices of Iliad Wealth Solutions, LLC (“IWS”) and its registered investment adviser representatives. Any questions about the contents of this brochure may be directed to IWS by calling 412-310-3207 or by emailing Joshua Miller, Chief Compliance Officer, at josh@iliadwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration does not imply a certain level of skill or training. Additional information about IWS also is available on the SEC’s website at www.adviserinfo.sec.gov. The site may be searched by a unique identifying number known as a CRD number. IWS CRD number is 6472368.

ITEM 2 MATERIAL CHANGES

This version of Part 2A of Form ADV (“Firm Brochure”) dated **March 15, 2022**, is our annual update brochure document. It contains information about our business practices as well as a description of potential conflicts of interest relating to our advisory business that could affect a client’s relationship with us. We are providing this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940, which requires a registered investment adviser to provide a written disclosure statement upon entering into an advisory relationship.

Material Changes Since the Last Update:

We have added a more robust disclosure of our retirement plan management services, financial planning services and investment management services in Item 4.

We have added additional disclosure about the risks of investing in Options strategies to Item 8.

We have updated our office address. (Cover page)

Full Brochure Available:

We will provide a new version of the Firm Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Firm Brochure, contact us by telephone at 412-310-3207 or by email to josh@iliadwealth.com.

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ITEM 4 ADVISORY SERVICES

A. FIRM DESCRIPTION

Iliad Wealth Solutions, LLC (“IWS” or the “Firm”) is an investment advisory firm registering with the Securities and Exchange Commission. The Firm is a newly organized limited liability company formed under the laws of Arizona and founded on July 8, 2021. The principal office of IWS is located in Phoenix, Arizona. The Firm is solely owned by Joshua C. Miller. Mr. Miller is also the Chief Compliance Officer.

B. TYPES OF ADVISORY SERVICES

IWS provides investment advisory services, including financial planning, investment management and retirement income solutions for a variety of account types including employer sponsored defined contribution accounts, individual retirement accounts and taxable accounts.

Investment Management Services

We help individuals develop a strategy to help them reach their investment and retirement goals. We believe that clients are best suited with a blended portfolio which includes both a buy and hold portion and a strategic trading portion which is customized to our clients’ needs and changes to their financial situation. We understand that not all clients with the same risk tolerance have the same needs. We utilize an in-depth client interview process combined with financial planning and Riskalyze to determine our clients’ individual needs. We then assist the client in implementing our tailored strategy on a discretionary basis. We generally invest our clients in a combination of ETF’s, mutual funds, individual stocks and option strategies.

Once a client is invested, we periodically review our client’s financial situation and portfolio through regular contact with client which often includes an annual meeting with the client.

Retirement Plan Management Services

Our retirement plan management service is available to plan sponsors of 401(k)s, profit-sharing, non-qualified deferred compensation, and retirement plans (“Plans”). It is intended for small and mid-sized companies, organizations, endowments, and associations, who may benefit from value-

add services such as participant education, professionally managed asset selection and a single point of contact for the sponsor of the plan and its employees.

We provide general investment advisory services specifically tailored to the needs of a trustee or other fiduciary, including but not limited to, meeting the definition of “fiduciary” under the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Pension Protection Act of 2006 (PPA). These services are designed to assist Plan Sponsors in meeting their management and fiduciary obligations to the Plan Participants. In such cases, IWS will select a menu of investments to be offered in the Plans. The services associated with the provided menu will include identifying levels of risk, identifying return and liquidity objectives, and establishing an investment policy. Participants will be able to create a diversified portfolio from the investments provided. Usually, the investment securities consist of funds including, but not limited to, mutual funds and ETFs.

We do not have discretion to choose a particular option for participants as these plans are employee-directed. Therefore, we are not responsible for reviewing or changing any participant’s decision to invest in a particular investment option.

IWS may also offer, as negotiated, Designated Investment Alternatives, and Qualified Default Investment Alternatives. Plan sponsors (or other Plan fiduciaries or agents) are permitted to impose reasonable restrictions on the underlying assets used in the Investment Options recommended to the Plan. For example, a Plan sponsor (or other Plan fiduciary or agent) may request that securities or types of securities not be purchased, or that such securities be sold. IWS reserves the right, at our sole discretion, to reject any Plan account where unreasonable or overly restrictive conditions are requested.

Financial Planning

We provide our clients with an in-depth analysis of their current financial situation, as well as detailed recommendations relating to the client’s financial goals. These services are provided on a non-discretionary basis. Financial planning services do not involve the active management of client accounts, but instead focus on a client’s overall financial situation. Financial planning can be described as helping individual to determine and set their long-term financial goals through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of the financial planner is to find ways to help the client understand their overall financial

situation and help the client set financial objectives. Financial Planning requires multiple and frequent meetings between the Adviser and the client to ensure the accuracy and effectiveness of the plan.

Our financial planning service may include a detailed net worth statement, current asset allocation analysis, insurance needs analysis, asset allocation recommendations, and a detailed retirement plan.

An inherent conflict exists between the interests of IWS and the interests of the client. The client is under no obligation to act upon IWS's recommendations. Should the client elect to act on any recommendation made by IWS, the client is under no obligation to affect the transaction through the Firm.

C. TAILORED RELATIONSHIPS

We tailor our services to the individual needs of the client through the use of a risk analysis questionnaire and the development of a personal profile or for employer sponsored plans, the creation of an Investment Policy Statement. Clients including Plan Sponsors, may ask to impose limiting restrictions in investing in certain securities or types of securities if the restriction allows for us to effectively manage the relationship.

D. WRAP FEE PROGRAMS

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

IWS does not offer a wrap fee program.

E. ASSETS UNDER MANAGEMENT

When calculating regulatory assets under management, an Investment Adviser must include the value of any advisory account over which it exercises continuous and regular advisory or

management services. As of 12/31/2021, the Firm reports \$0.00 in client assets on a discretionary basis and \$ 667,000.00 on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. DESCRIPTION AND BILLING

Investment Management Services

The fees for investment management services and retirement plan advisory services are calculated as a percentage of assets under management. These fees are billed monthly or quarterly in arrears, based on the assets under management as of the last day of the month or calendar quarter. Our standard fee schedule is as follows:

<u>Assets under Management</u>	<u>Annual Fee</u>
\$0 to \$1,000,000	1.25%
\$1,000,001 to \$2,000,000	1.00%
\$2,000,001 over	priced per case

Retirement Plan Advisory Services

<u>Assets under Management</u>	<u>Annual Fee</u>
0 to \$1,000,000	.75%
\$1,000,000 to \$2,000,000	.50%
\$2,000,001 to \$5,000,000	.40%
\$5,000,001 Over	priced per case

Fees may be negotiable on the sole discretion of the Advisor and are based on a combination of factors which can include the type of assets being managed or the amount.

Financial Planning

Financial Planning is billed as a subscription service. Clients pay a non-refundable initial one- time Financial Planning fee between \$2,500 to \$20,000 depending on the complexity of the plan. Clients who elect to enroll in ongoing Financial Planning services will be assessed an annual fee between \$2,400 to \$7,200, which is payable monthly in arrears.

All fees associated with Financial Planning services are disclosed in the clients' Financial Planning Agreement.

B. OTHER FEES AND PAYMENTS

In addition to our fees shown above, you are responsible for paying fees associated with investing your account. These fees include:

- Mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- Management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- Brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

We believe the fees mentioned above are competitive; however, you may be able to obtain similar services from other sources at a lower price.

C. REFUND AND TERMINATION POLICY

Clients may end our advisory relationship by providing written notice. We will prorate the advisory fees earned through the termination date and send an invoice for any advisory fees earned during the month that were unable to be collected prior to termination.

You may terminate our Financial Planning relationship at any time by providing written notice. Upon cancellation, we will present you with a final invoice for the completed work. The final invoice is payable upon receipt.

D. PREPAYMENT OF FEES

IWC does not require the prepayment of fees.

E. OTHER COMPENSATION

Neither the Firm nor any of 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 sales of any securities.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A. PERFORMANCE-BASED FEES

The Firm does not offer or accept performance-based fees. Performance-based fees (“Performance Fees”) are based on a share of the capital gains or capital appreciation of the assets of a client.

B. SIDE-BY-SIDE MANAGEMENT

Neither the Firm nor any of its supervised persons participate in side-by-side management. Side-by-side managements refers to the practice of managing accounts that are charged a performance-based fee as well as charged another type of fee, such as a flat fee, hourly fee, or an asset-based fee.

ITEM 7 TYPES OF CLIENTS

IWS generally provides investment advisory services to individuals, high net worth individuals, and businesses, including employer sponsored retirement plans. We have a \$25,000 minimum account size for clients enrolled in our investment management services. At our sole discretion we may waive our minimum account size.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS

The Firm may utilize one or more of the following methods of analysis when providing investment advice to its clients:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. It involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. 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 is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. It attempts to predict a future stock price or direction based on market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysis methods employ software and other financial data management tools to assess various aspects of the marketplace. 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 markets react in cyclical patterns which, once identified, can be leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class, or an individual company's profits. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. The risks of 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 of which they are trying to take advantage.

B. INVESTMENT STRATEGIES

The Firm uses the varying methods of analysis aforementioned to determine the proper investment strategy for each client. We follow the principles of asset and tactical allocation to construct diversified investment portfolios that are designed for the long-term and are based on each client's

personal circumstances (goals, time horizon, risk tolerance, as well as tax considerations). Our portfolios are comprised for the most part of index Exchange Traded Funds (ETFs) and mutual funds traded on the open market, as well as dividend paying stock in different sectors and options strategies.

C. RISK OF LOSS

Clients need to be aware that investing in securities involves risk of loss of the principal.

Every method of analysis has its own inherent risks. To perform an accurate market analysis, the Firm must have access to current/new market information. The Firm has no control over the dissemination rate of market information; therefore, certain analyses may be compiled with outdated market information, severely limiting the value of the Firm's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Firm) will be profitable or equal any specific performance level(s). The Firm does not represent, warrant, or imply that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Notwithstanding the Firm's method of analysis or investment strategy, the assets within the client's portfolio are subject to the risk of devaluation or loss. The client should be aware that many different events can affect the value of the client's assets or portfolio including, but not limited to, changes in the financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

All investment programs have certain risks that are borne by the investor. Our 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 underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.

Prepayment Risk: The returns on the collateral for the deal can change dramatically at times if the debtors prepay the loans earlier than scheduled.

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: This risk is associated with a particular industry or a particular company within an industry.

Liquidity Risk: Liquidity is the ability to convert an investment into cash readily. 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.

Margin Borrowings Risk: The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Short Sale Risk: A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result

of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Risk Factors relevant to specific securities utilized include:

Equity Securities: The value of the equity securities are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.

Exchange Traded Funds ("ETF"): ETFs represent an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs are not purchased and redeemed by investors directly with the fund, but instead, are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETFs are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF's performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETFs also entails payment of brokerage commissions and other transaction costs.

Mutual Fund Shares: Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Fixed Income Securities: Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed-income security prices. The longer the effective maturity and duration of the client's portfolio, the more the portfolio's value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.

Bonds: Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Options: Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the

premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that the Clients may use in their investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions.

Performance of Underlying Managers: We select the mutual funds and ETFs in a client's portfolio based on a variety of criteria. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy. Should a fund manager deviate from such norms, or do a poor job of selecting investments, a given investment might underperform or face enhanced risk.

While this information provides a synopsis of the events that may affect a client's investments, this listing is not exhaustive. Although the Firm's methods of analysis and investment strategies do not present any significant or unusual risks, all investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Clients should understand that there are inherent risks associated with investing and depending on the risk occurrence; clients may suffer *LOSS OF ALL OR PART OF THE CLIENT'S PRINCIPAL INVESTMENT*.

D. RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES

IWS does not primarily recommend a particular type of security. Investment strategies are primarily comprised of individual stock positions, ETFs, mutual funds, and options strategies.

ITEM 9 DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm or the integrity of the

Firm's management. The Firm nor any of its supervised persons has been involved in legal or disciplinary events that are related to past or present investment clients.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. FINANCIAL INDUSTRY ACTIVITIES

IWS is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of IWS's management or supervised persons are a registered representative of, nor has an application pending to register as a representative of, a broker-dealer.

B. FINANCIAL INDUSTRY AFFILIATIONS

IWS is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, the Firm's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

C. OTHER MATERIAL RELATIONSHIPS

IWS has an affiliated insurance agency called Iliad Health Solutions, LLC. Mr. Miller, the principal of the Firm is co-owner of this agency and may recommend that clients with insurance needs fulfill them with the affiliate. If you elect to implement insurance recommendations through Mr. Miller, he will receive the normal and customary commissions. In these situations, a conflict of interest exists between the interests of the client and IWS. Clients of IWS are under no obligation to implement insurance recommendations through Mr. Miller or Iliad Health Solutions, LLC.

D. OTHER INVESTMENT ADVISORS

The Firm does not have any material arrangements with other investment advisers that are material to its advisory clients.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. DESCRIPTION OF CODE OF ETHICS

All employees of IWS must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, we have adopted a Code of Ethics in its Employee Policies and Procedures Manual to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by our personnel. The Firm's Code of Ethics in its Employee Policies and Procedures Manual, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

The Firm does not recommend or effect transactions in securities in which any related person may have material financial interest.

C. PROPRIETARY / SIMULTANEOUS TRADING

At times, IWS or its affiliated persons may buy or sell securities for its own accounts that it has also recommended to clients. However, any purchase or sale of a security by the Firm or a related person will be subject to the Firm's fiduciary duty to client accounts. From time to time, representatives of the Firm may buy or sell securities for themselves at or around the same time as the Firm's client accounts. In any instance where similar securities are bought or sold, the Firm will uphold its fiduciary duty by always transacting on behalf of the client before transacting for its own benefit. The Firm will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, the Firm will monitor its proprietary and personal trading reports for adherence to its Code of Ethics.

ITEM 12 BROKERAGE PRACTICES

A. SELECTION AND RECOMMENDATION

The Firm does not currently offer recommendations to other investment advisers to our clients.

B. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

IWS does not currently receive “soft dollars.”

Under “soft dollar” arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment, or other items. These soft dollar benefits are attributed to the investment advisor by reducing its expenses; however, the amount of the fee paid to the investment advisor by the client would not be reduced. Making allocations to brokerage businesses with soft dollar arrangements could enhance the ability to obtain research, optimal execution and other benefits on behalf of clients.

C. BROKERAGE FOR CLIENT REFFERALS

The Firm does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

D. DIRECTED BROKERAGE

The Firm is not currently affiliated with a custodian.

E. ASSET AGGREGATION

IWS may, at times aggregate sale and purchase orders of securities (“block trading”) for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner.

ITEM 13 REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

The firm will monitor its clients' account activity on a daily basis and conducts periodic reviews to monitor various things, such as, managed account investment performances and asset allocations. The reviews also consist of determining whether a client's investment goals and objectives are aligned with IWS's investment strategies. Reviews will be conducted at least annually, those volatility in the markets, significant global events and changes in client circumstances may require that more frequent reviews are conducted.

B. INTERMITTENT REVIEW FACTORS

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, health crises such as the pandemic, or changes in the client's financial status.

C. REPORTS

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian and will be provided by the custodian at least quarterly.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS FROM OTHERS

The Firm does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

B. COMPENSATION TO UNAFFILIATED THIRD PARTIES

The Firm does not compensate, directly or indirectly any person who is not a supervised person of the Firm for client referrals.

ITEM 15 CUSTODY

A. CUSTODIAN OF ASSETS

Custody means holding, directly or indirectly, participant funds or securities, or having any authority to obtain possession of them. The firm is not affiliated with a custodian and does not take possession of clients' physical securities or assets.

B. ACCOUNT STATEMENTS

Although IWS is the client's adviser, the client's statements will be mailed or made available electronically by the broker-dealer or custodian once elected. When the client receives these statements, they should be reviewed carefully. Clients should compare asset values, holdings, and fees on the statement to that in the account statement issued the previous period.

ITEM 16 INVESTMENT DISCRETION

The firm's customary procedure is to have full discretionary authority in order to supervise and direct the investments of each client's accounts. Clients grant this authority upon execution of IWS's Investment Management Agreement. This authority is for the purpose of making and implementing investment decisions, without the client's prior consultation. All investment decisions are made in accordance with the client's stated investment objectives and any other decisions would need client approval.

ITEM 17 VOTING CLIENT SECURITIES

IWS will not vote proxies which are solicited for securities held in client accounts. IWS will not be required to render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client's account may be invested in occasionally. Furthermore, IWS will not take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. IWS will however, forward to the client any information received by IWS regarding class action legal matters involving any security held in the client's account.

ITEM 18 FINANCIAL INFORMATION

A. BALANCE SHEET REQUIREMENT

The Firm is not the qualified custodian for client funds or securities and does not require prepayment of fees.

B. FINANCIAL CONDITION

The Firm does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. BANKRUPTCY PETITION

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.