

FIRM BROCHURE

(Part 2A of Form ADV)

September 9, 2022

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of ICA Group Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (720) 758-8000. 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.

ICA Group Wealth Management, LLC is registered as an investment adviser registered with Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about ICA Group Wealth Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: MATERIAL CHANGES

Since our previous filing, dated March 30, 2022, we have made the following changes:

Item 4 – Advisory Business – We have updated the Firm’s assets under management

Item 14 – Client Referrals and Other Compensation – We have clarified the compensation the Firm receives when making a referral to a third party

ICA Group Wealth Management, LLC (“ICA Group”) encourages each client to read this Brochure carefully and to call with any questions you may have.

Pursuant to SEC Rules, ICA Group will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of our fiscal year, along with a copy of this Brochure or an offer to provide the Brochure. Additionally, as we experience material changes in the future, we will send you a summary of our “Material Changes,” along with an offer to provide the Brochure under separate cover. For more information about ICA Group, please contact us at (720) 758-8000.

Additional information about ICA Group and its investment adviser representatives is available on the SEC’s website at www.adviserinfo.sec.gov.

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ITEM 4: ADVISORY BUSINESS

A. Description of Firm

ICA Group Wealth Management, LLC (“ICA Group” or the “Firm”) is a Denver, Colorado based investment advisory firm founded in 2021. As further detailed in Item 4.B., below, ICA Group offers services covering the areas of financial planning, retirement services and investment management. The Firm typically provides its services to individuals, high net worth individuals, corporations, trusts and estates and pension and profit sharing plans. Some of the investment instruments ICA Group advises its clientele on include, among other things, mutual funds, exchange traded funds (“ETFs”), equities, bonds, options, treasuries and certificates of deposits. The Firm is registered with the SEC as an investment adviser and organized under the laws of Delaware as a limited liability company.

The Firm’s business model is based on a decentralized network of Investment Adviser Representatives (“IARs”) doing business in disparate offices located in numerous states and cities. Although all IARs are registered with, and subject to oversight by the Firm, they operate their businesses independently. In addition, the majority of the IAR’s are also registered representatives affiliated with LPL Financial (“LPL”), an Independent broker-dealer and custodian. IARs associated with the Firm can provide IAR services to clients under a DBA name that is owned and registered by one or more IARs. As such, in these circumstances, marketing materials provided to clients and prospective clients include the DBA name and the logo associated with the DBA name. The Firm reviews and approves marketing materials related to the IAR or investment advisory firm services offered and provided to clients.

The Firm supervises IARs in the performance of their IAR duties whether the services are performed under their own name, a DBA name or the Firm’s name. If approved by ICA Group and LPL and properly disclosed as an outside business activity of the IAR, the Firm allows IARs to provide other products and services through their DBA (such as insurance services) which are unrelated to ICA Group’s investment advisory business. These outside business activities are not associated with or supervised by the Firm.

IARs have significant flexibility in providing individualized investment advice to clients. The Firm assists the IARs with marketing, back-office functions and regulatory compliance responsibilities. For a list of our DBAs, please refer to Schedule D in Section 1.B (Other Business Names) of Form ADV Part 1, which can be found on the SEC’s Investment Advisor Public Disclosure website at www.adviserinfo.sec.gov.

B. Types of Advisory Services Offered

1. Financial Planning Services

Our IARs can provide financial planning services, including preparing and providing clients with a focused, general or comprehensive financial plan, based on an analysis of the client’s current financial circumstances, goals and objectives. For this service, clients will need to provide the IAR with personal data such as family financial records, budgeting, personal liability, estate information and additional financial information. Implementation of our financial plan

recommendations is entirely at the client's discretion. The Firm is not qualified to, and does not, offer legal or accounting advice.

Generally, ICA Group first conducts an initial consultation during which pertinent information about the client's financial circumstances and objectives is collected. For more comprehensive services, the Firm reviews and analyzes the information provided by the client and then provides a written financial plan that contains recommendations designed with the intention of achieving the client's stated financial goals and objectives.

Financial plans are based on the client's financial situation at the time the plan is presented and are based on the information disclosed by the client to ICA Group. Clients are advised that certain assumptions are made with respect to interest and inflation rates, use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. ICA Group cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives, or needs change, the clients are strongly urged to promptly notify the Firm. For more information on the risks associated with investing, please refer to Item 8, below.

If the client decides to follow the recommendations, the client has the option, but is under no obligation, to request that ICA Group implement such recommendations through the Firm's Investment Management Services. Should a client request ICA Group to implement such recommendations, the client will receive the services outlined in our Investment Management section below. Furthermore, certain IARs of ICA Group sell brokerage and insurance products when the client and IAR believe it to be in the client's best interest. Insurance products are sold by IARs in their separate capacity as an independent insurance agent with ICAG Insurance Agency, LLC or with appointed carriers not affiliated with the ICA Group. Brokerage products are sold by IARs in their separate capacity as a registered representative with LPL. If the IAR implements insurance or insurance transactions in this separate capacity, he/she earns a sales commission but does not also charge investment management fees on those investments. This could present a conflict of interest since the IAR is incentivized and earns insurance and/or commission(s) for implementing insurance and brokerage product recommendations made as part of the Firm's Financial Planning Services. This conflict is mitigated by the IARs zealously attempting to always act in the best interest of all clients. Please see Items 5, 10 and 14 below for additional information concerning such conflicts.

2. Investment Management Services

ICA Group provides clients with ongoing Investment Management Services, which may be performed on either a discretionary or non-discretionary basis. The Firm's diversified portfolios can consist of equities, fixed-income, alternative investments and/or cash management instruments, including mutual funds, stocks, ETFs, bonds, limited offerings and other financial products, as well as the use of third-party asset managers. In addition, when appropriate, ICA Group can use certain option strategies to mitigate market risks and/or margin as part of a strategy when requested by the client and requested by the IAR.

ICA Group customizes clients' portfolios according to their individual risk tolerance, time horizon and specific goals. Each client has the opportunity to place reasonable restrictions on the type of

investments to be held in the client's portfolio. The IAR can periodically change the allocation of the client's account to maintain a balance between the client's portfolio and the client's risk tolerance as part of a strategic plan or to implement changes due to financial markets and due diligence information as part of a tactical investment strategy for the client.

Clients have ready access to their IAR during normal business hours. IARs are not required to be available for unscheduled or unannounced visits by clients. However, IARs will periodically meet with clients and generally are available to take client telephone calls regarding advisory-related matters.

Prior to engaging ICA Group to provide Investment Management Services, the client is required to enter into an Investment Advisory Agreement with the Firm setting forth the terms and conditions of the engagement, as well as describing the specific scope of the services to be provided. Thereafter, ICA Group will typically memorialize each client's investment objectives, risk tolerance, time horizons and other important information, including any investment guidelines, in a client profile or similar document. This information, together with any other information relating to the client's overall financial circumstances, will be used by the Firm to determine the most appropriate asset allocation and investment strategy to best meet the client's financial goals.

ICA Group will not assume any responsibility for the accuracy of the information provided by the client. The Firm is not obligated to verify any information received from the client or from the client's other professionals (*e.g.*, attorney, accountant, etc.) and is expressly authorized to rely on such information. Under all circumstances, clients are responsible for promptly notifying the Firm in writing of any material changes to the client's financial situation, investment objectives, time horizon, tax status, risk tolerance or other material information that the Firm may have relied upon in rendering its services. If a client notifies the Firm of such changes, ICA Group will review the changes and may recommend revisions to the client's financial plan and/or portfolio.

a. Investment Management Platforms Available Through LPL

As further described below, many of ICA Group's IARs recommend investment advisory programs offered through LPL. Below is a description of the platform of advisory products and services available through LPL that are offered by ICA Group. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs, please refer to the applicable program's account agreement and LPL's Form ADV Part 2A and program brochure.

i. Manager Access Select Program

Manager Access Select offers ICA Group's clients the ability to participate in either the Separately Managed Account Platform (the "SMA Platform") or the Model Portfolio Platform (the "MP Platform"). In the SMA Platform, ICA Group will assist in identifying a third-party asset manager ("TPAM") from a list of TPAMs made available by LPL. The selected TPAM will manage the client's assets on a discretionary basis, including the

investment and reinvestment of assets as directed by LPL and authorized by the client, in accordance with the selected model. ICA Group will be responsible for providing initial and ongoing assistance regarding the TPAM selection process.

ii. Optimum Market Portfolios Program (“OMP”)

OMP offers ICA Group’s clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. ICA Group will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. ICA Group will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client’s investment objective. LPL will have discretion and authority to both transact Optimum Funds pursuant to the portfolio selected for the client and to rebalance the account.

iii. Model Wealth Portfolios Program (“MWP”)

MWP offers ICA Group’s clients a professionally managed mutual fund asset allocation program. ICA Group will obtain the necessary financial data from the client and assist the client in determining the suitability of the MWP program based on the client’s investment objectives. ICA Group will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL’s Research Department consistent with the client’s stated investment objective. LPL’s Research Department, a third-party portfolio strategist and/or Advisor, through its IAR, may act as a portfolio strategist responsible for selecting the mutual funds or ETFs within a model portfolio and for making changes to the mutual funds or ETFs selected.

The client will authorize LPL to act on a discretionary basis to transact in mutual funds and ETFs and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

Each client entering into an LPL Program will be provided a written LPL disclosure brochure that outlines in detail the services provided and fees charged, along with other important information about the selected platform. **Clients should thoroughly read the brochure upon receipt.**

The LPL Platforms can or will not be suitable for, and therefore not offered to, all of our clients. Please refer to Item 5 for important information related to fees associated with these platforms.

b. Investment Management Platforms Available Through Charles Schwab & Co., Inc. (“Schwab”)

As further described below, ICA Group’s IARs recommend investment advisory programs offered through Schwab. The following Schwab sponsored programs are available to our clients:

i. Managed Account Select (“Select”)

The *Select* program provides clients with access to the investment advisory services of TPAMs. The TPAMs and their investment strategies offered are evaluated and monitored by Charles Schwab Investment Advisory, Inc. (“CSIA”), an affiliate of Schwab.

ii. Managed Account Access (“Access”)

The *Access* program provides clients with access to investment advisory services of TPAMs. The investment strategies are *not* evaluated by Schwab, and there are no eligibility criteria for the TPAM.

iii. Managed Account Marketplace (“Marketplace”)

The *Marketplace* program allows the IAR and the client to choose a TPAM from an extensive list that Schwab has compiled; however, neither Schwab nor CSIA screen, evaluate or monitor the TPAMs in the *Marketplace* program.

iv. Schwab Institutional

The *Schwab Institutional* program is an open architecture, fee-based investment platform. Through this platform, clients can consolidate multiple investments into one account and receive one statement. There is no minimum account size required for utilizing the *Schwab Institutional* program.

v. Institutional Intelligent Portfolios (“IIP”)

The *IIP* program provides independent investment advisers, such as ICA Group and our IARs, with technology and related trading and account management services that facilitate creation of their own automated investment management program through which we are able to offer clients custom portfolios consisting of a selection of ETFs and a cash allocation held in a single brokerage account at Schwab.

In each of the above-referenced Schwab Programs, the TPAMs provide discretionary investment advisory services and will manage clients’ assets in the programs in accordance with the investment strategies chosen by the clients.

Also, Schwab serves as the client’s custodian and broker in the Schwab Programs. ICA Group provides ongoing investment advisory services, including gathering necessary client financial data and assisting the client in determining an appropriate Schwab Program, including selection of TPAMs, in accordance with the investment strategy or strategies suitable for and in line with each client’s investment guidelines.

Each client entering into a Schwab Program will be provided with a written Schwab disclosure brochure that outlines the services provided and fees charged, along with other important information about the selected Schwab Program. **Clients should thoroughly read the brochure upon receipt.**

The Schwab Programs can or will not be suitable for, and therefore are not offered to, all of our clients. Please refer to Item 5 for important information related to fees associated with the platforms.

3. Retirement Planning Services

ICA Group's Retirement Planning Services help our clients to determine when they can retire, based on their desired lifestyle. ICA Group provides clients with guidance on what is financially feasible based on current assets, retirement plans and other factors. We will review existing assets, liaise with your estate planning attorneys, tax and other professional advisors to develop a comprehensive retirement plan to meet your needs.

Individual Retirement Accounts

a. Compliance with Prohibited Transaction Exemption PTE 2020-02

On occasion, ICA Group will make a recommendation to a client with regards to assets held in retirement accounts. Recommendations include, but are not limited to, rolling assets out of an employer sponsored plan (e.g., 401k), or to rollover an individual retirement account ("IRA") for the Firm to manage for a fee. This is deemed a conflict of interest.

In December 2020, the DOL adopted a new exemption under ERISA ("PTE 2020-02"), which specifically covers three activities prohibited under Section 406(a). These activities are self-dealing, receiving compensation from third parties in connection with any transactions involving an ERISA plan, and principal transaction activity.

PTE 2020-02 can be relied upon by, among others, SEC registered investment advisers and their investment professionals that are deemed investment advice fiduciaries, so long as all the exemption's requirements are met, as applicable. There are five main components to PTE 2020-02, which are designed to safeguard against the conflicts of interest that apply to the prohibited activities covered by the exemption. These include:

- Adhering to specific Impartial Conduct Standards
- Providing specific disclosure to each ERISA Plan client
- Maintaining applicable written policies and procedures
- Performing and documenting a retrospective review
- Having a senior officer make certain written certifications.

ICA Group is deemed to be an investment advice fiduciary. At all times, we will act in the client's best interest in making any recommendations related to assets covered by ERISA. ICA Group will comply with all applicable rules in order to maintain this exemption.

Employer Sponsored Retirement Plans

For those companies that desire Section 3(21)(1)(a) ERISA services, ICA Group provides advisory services to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. On a non-discretionary basis, ICA Group will help to advise the plan sponsor about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. With this service, plan sponsor will make the final decision regarding the initial selection, retention, removal and addition of investment options. ICA Group will also assist in the development of an investment policy statement ("IPS") which sets forth the investment policies and objectives for the Plan and provide general investment education to plan participants. All terms of service are outlined in the ERISA Agreement signed by the plan sponsor and ICA Group.

Furthermore, ICA Group IARs provide Retirement Planning Services only with respect to the selection and retention of the Plan's assets and will not: (i) serve as a Plan custodian; (ii) provide advice or recommendations with respect to the Plan's choice of a third party administrator, record-keeper or other service provider; or (iii) assume the duties of a trustee of the Plan or administrator (as such term is defined in Section 3(16) of ERISA); or (iv) provide any other services to participants, including without limitation, quarterly investment performance measurement reports, participant communications, notices, benefit statements or other information not specifically related to the use of the investment options offered under the Plan. As further described below, fees are typically assessed an annual fee of 1% based on the Client's or Plan's assets.

E. Amount of Client Assets Managed

As of the date of this brochure, the following represents the amount of client assets under management by ICA Group on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary	\$1,260,184,442
Non-Discretionary	\$0
Total:	\$1,260,184,442

ITEM 5: FEES AND COMPENSATION

A. Compensation for Financial Planning Services

Financial Planning Services are charged in advance through a fixed fee or hourly fee arrangement, unless mutually agreed upon to be conducted on a complimentary basis between the IAR and client.

Fixed fees typically range from \$2,500 to \$10,000 depending on the complexity of the project and services. Note: In the event the total annual fixed fee is less than \$1,000, one half (1/2) of the fee can or will be collected up front, with the remaining one half (1/2) being collected at the presentation of plan.

Hourly rates range from \$250 - \$500 per hour, depending on the experience and qualifications of the IAR. An estimate for total hours is determined at the start of the Financial Planning Services relationship.

Fees for Financial Planning Services are subject to negotiation and, in the discretion of the Firm, will differ from the above schedule due to size of total estate, complexity, additional services needed, and time commitment.

For clients receiving Financial Planning Services who also are/will be receiving Investment Management Services from the Firm, all or a portion of such client's Financial Planning Services fees can be waived, at the sole discretion of the ICA Group. For example, the fee paid by the Client for Financial Planning Services can be recovered through a reduction in ICA Group's investment management fee in an amount equal to the cost of the financial plan should the recipient of the financial plan choose to become a client of ICA Group. Please note that comparable financial planning services can be available elsewhere for a lower cost to the client.

Should a client elect to implement the recommendations contained in their financial plan, the client will also be subject to fees, expenses, brokerage and transaction costs as further described in Item 5.C. Please also refer to Items 5.C. and 12 for more information on fees clients are responsible for and ICA Group's brokerage practices.

B. Compensation for Investment Management Services

For Investment Management Services, ICA Group will charge a quarterly investment management fee, paid in advance at the beginning of each calendar quarter. The Firm's fees for Investment Management Services are based upon a percentage of the client's assets under management on an account-by-account basis in accordance with a fee schedule attached as Exhibit A to each Investment Advisory Agreement executed with each Client. The fee schedule in the Exhibit A is for ICAG only and does not include program fees assessed by LPL or Schwab. For more information related to LPL's and Schwab's program fees, please review their respective Forms ADV Part 2A. ICAG's advisory fees are negotiable and will not exceed 2.00%.

As stated above, Investment Management Services fees are billed quarterly in advance. By engaging the Firm to perform Investment Management Services, clients generally authorize ICA Group to request that the custodian remit payment for Investment Management Services fees from the client's account(s). If authorized to do so, ICA Group's fees will be submitted to the custodian and automatically deducted from the client's account by the custodian at the beginning of each calendar quarter which will be reflected on the client's custodial statement. The amount due is calculated by applying the above quarterly fee percentage to the previous quarter-end account value(s). For accounts opened after the beginning of a new quarter, fees will be prorated from the date of engagement to the end of quarter. However, under certain circumstances, ICA Group may, at its sole discretion, choose to waive its fee for certain accounts (such as for friends and family of the firm).

ICA Group submits information to the custodian as to the amount the client will be billed, which is deducted by the custodian, and reflected on the client's custodial statement.

ICA Group does not per se have an account minimum.

Please note that comparable investment management services can be available elsewhere for a lower cost to the client.

1. LPL's Investment Management Programs

Dependent upon the program selected, LPL Investment Management Platforms have alternative fees and options. For example, the SWM Program is an open architecture, fee-based investment platform. Through this platform, clients can consolidate multiple investments into one account and receive one statement. There is no minimum account size required for utilizing the SWM platform. The platform is available in two forms, the selection of which is mutually determined at the inception of the engagement:

- a. SWM – clients pays both the advisory fee and all transaction costs; or
- b. SWM II – transaction costs are included in a single fee that covers both advisory fees and transaction costs, the latter of which is paid by the ICA Group advisor.

Although clients do not pay a transaction charge for transactions in a SWM II account, clients should be aware that ICA Group pays LPL transaction charges for those transactions. The transaction charges paid by ICA Group vary based on the type of transaction (e.g., mutual fund, equity or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL. Transaction charges paid by ICA Group for equities and ETFs are \$9. For mutual funds, the transaction charges range from \$0 to \$26.50. Because ICA Group pays the transaction charges in SWM II accounts, there is a conflict of interest in cases where the mutual fund is offered at both \$0 and \$26.50. Clients should understand that the cost to ICA Group of transaction charges could be a factor that ICA Group considers when deciding which securities to select and how frequently to place transactions in a SWM II account.

Some of LPL's Investment Management Programs have an account minimum, including the following:

- a. Manager Access Select Program - A minimum account value of \$50,000 is required for Manager Access Select; however, in certain instances, the minimum account size may be lower or higher.
- b. OMP Program - A minimum account value of \$10,000 is required for OMP; however, in certain instances, LPL will permit a lower minimum account size.
- c. MWP Program - A minimum account value of \$10,000 is required for OMP. In certain instances, LPL will permit a lower minimum account size.

The total platform fees charged under the Manager Access Select, OMP and MWP platforms are fully outlined in the LPL disclosure brochure and the platform agreement entered into between LPL, the client, and the Firm. The platform fee is charged to the client as part of the Firm's advisory fee. LPL will receive the portion of the advisory fee that represents the amount of the platform fee. The advisory fee received by the Firm and its IARs is based on a negotiated percentage of the maximum platform fee and varies depending on the extent of services being provided. Please note the following:

The account fee charged to the client for each LPL advisory program is subject to the following maximum account fees:

<u>Manager Access Select</u>	2.5%
<u>OMP Program</u>	2.5%

MWP Program

2.65% (consisting of an LPL program fee and an advisor fee of up to 2.00%)

LPL's Investment Management Program fees are calculated by LPL at the beginning of each quarter based on the value of the client's assets invested in the platform as of the close of business on the last day of the preceding quarter. LPL will deduct the full platform fee from the client's platform account as authorized by the client in the platform agreement, unless other arrangements have been agreed to in writing, and will pay ICA Group its advisory fee. LPL's refund policy is fully outlined in the LPL disclosure brochure for each platform, which is provided to platform clients and should be fully reviewed upon receipt.

Note: Certain conflicts of interest exist. ICA Group receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the type and size of the account, type of securities held in the account, changes in its value over time, the ability to negotiate fees or commissions, the historical or expected size or number of transactions, and the number and range of supplementary advisory and client-related services provided to the client, the amount of this compensation may be more or less than what ICA Group would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

Clients also should consider the level and complexity of the advisory services to be provided when negotiating the account fee (or the advisory fee portion of the account fee, as applicable) with ICA Group. Please refer to LPL's Form ADV Part 2A and the relevant LPL program brochure for a more detailed discussion of conflicts of interest. Please also refer to Items 4 and 10 of this Brochure for important additional information about conflicts as a result of certain ICA Group associated persons serving as registered representatives of LPL.

2. Schwab's Investment Management Program

The total program fees charged under the *Select*, *Access* and *Marketplace* programs are fully outlined in the Schwab disclosure brochure and the program agreement entered into between Schwab, the client, and the Firm. These program fees are in addition to the investment advisory fees charged by the Firm, which are outlined above.

The program fees for the *Select*, *Access* and *Marketplace* programs are negotiable at Schwab's discretion and are calculated and deducted by Schwab from the client's account in the month following the month for which the fees were incurred. Schwab's refund policy is fully outlined in the Schwab disclosure brochure, which is provided to program clients and should be fully reviewed upon receipt.

C. Compensation for Retirement Planning Services

Retirement Planning Services are assessed either as a fixed fee or an annual fee of 1% based on the Client's or Plan's assets as further memorialized in ICA Group's advisory service agreement with the client.

D. General Information on ICA Group's Compensation and Fees

Clients will incur certain fees or charges imposed by third-parties other than ICA Group in connection with investments or recommendations made by the Firm. These fees and charges are

separate and distinct from the fees or charges stated above and may include, but not be limited to: mutual fund 12b-1 fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction related fees, IRA and Qualified Retirement Plan fees, interest charged on margin borrowing, interest charged on debit balanced, "spreads" imposed by brokers and dealers representing implicit transaction costs, commissions and transfer taxes. Information regarding fees or charges assessed by any mutual funds held in client accounts is available in the appropriate prospectus. ICA Group is not responsible for, and does not receive any portion of, the fees imposed by such third-parties. Please note, such fees will differ from client to client based on their own unique situation and selection of products and services.

As mentioned in Item 4 above, certain ICA Group IARs are registered representative of LPL, a broker-dealer registered with the SEC and member FINRA/SIPC. In this capacity, such IARs, in addition to implementing certain financial planning recommendations, are able to place Investment Management Services' clients in investment products sold through LPL and receive a usual and customary commission for doing so. Many such products have fixed commissions as they are sold through a prospectus. ICA Group and LPL are unaffiliated companies. Moreover, certain IARs are licensed insurance agents with ICAG Insurance Agency or various insurance agencies. As a licensed insurance agent, these IARs recommend to clients certain insurance products sold through these various insurance companies. If a client elects to purchase such an insurance product, the IAR will receive a usual and customary commission for doing so. In this capacity, ICA Group and ICAG Insurance agency are affiliated companies.

To the extent that commissions are received by an IAR (in his/her capacity as a registered representative of LPL or insurance agent), a conflict of interest exists because that IAR receives compensation should clients elect to follow his/her recommendations, even if such a recommendation is based on the best interest of the clients and their needs. ICA Group has adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of ICA Group's fiduciary duty to clients, ICA Group IARs will endeavor at all times to put the interests of clients first, and recommendations will only be made to the extent that they are reasonably believed to be suitable and in the best interests of the client. Additionally, material conflicts presented by these practices are disclosed to clients at the time of entering into any new advisory, brokerage or consultative arrangement.

As stated above, ICA Group charges fees in advance for the services it provides to clients. Either party, upon written notice to the other, may terminate the relationship and the services to be performed by the Firm. In these circumstances, ICA Group's fee will be prorated through the date of termination and any remaining, unearned fees will be refunded to the client in a timely manner.

The advisory fees charged for ICA Group's Investment Management Services and Financial Planning Services are calculated as described above and are not charged based on a share of capital gains or the performance of the client's account. Clients may purchase some investments directly without the services of ICA Group. In that case, the client would not receive the services provided by ICA Group, which are designed, among other things, to assist the client in determining which investments may be appropriate to the client's financial situation and objectives. Clients should review the fees charged by the investments (*e.g.* mutual funds), the fees charged by the Firm, and fees charged by other third-parties to fully understand the total amount of fees being paid. Only then will the client be able to fully evaluate the advisory services being provided and the fees being paid.

If the investment program recommended to a client by ICA Group is a wrap fee program, client will receive the adviser's wrap fee brochure provided by the sponsor of the program. ICA Group also recommends that certain clients authorize the active discretionary management of certain independent investment manager(s), typically through a wrap fee program, based upon the stated investment objectives of the client. The terms and conditions will be set forth in separate written agreements between the client and ICA Group and the client and the wrap fee program sponsor. ICA Group shall continue to render advisory services relative to the ongoing monitoring and review of account performance, for which ICA Group will receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed. The fees charged by the wrap fee program sponsor and corresponding designated broker-dealer/custodian of the client's assets will be exclusive of, and in addition to, ICA Group's investment advisory fee set forth above. Consequently, the client will incur advisory fees assessed by ICA Group and its Advisors, transactions costs for the purchase and sale of securities, wrap fee program sponsor (if applicable), and corresponding broker-dealer/custodian fees.

In addition to ICA Group's Forms CRS and ADV Part 2A, the client shall also receive the Forms ADV, Part 2A and other written disclosure brochures of the designated Independent Manager(s) and wrap fee program sponsor (if applicable). Certain Independent Manager(s) may impose more restrictive account requirements and varying billing practices than ICA Group as disclosed in these disclosure brochures.

E. LPL's SEPARATE ASSESSMENT OF OVERSIGHT FEES FOR ICA Group

Clients should also understand that LPL is responsible under FINRA rules for supervising certain business activities of the Firm and its dually registered persons ("Dually Registered Persons") that are conducted through broker-dealers and custodians *other than LPL*. LPL charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This fee is equal to 5% of the investment advisory fee paid to the Firm. This arrangement presents a conflict of interest because ICA Group has a financial incentive to recommend that you maintain your account with LPL rather than with another broker-dealer or custodian to avoid incurring the oversight fee; please refer also to Item 12 of this Brochure.

The individuals that are licensed as registered representatives of LPL are subject to regulations that restrict them from conducting securities transactions away from LPL without written authorization from LPL. Clients should, therefore, be aware that for accounts where LPL serves as the custodian, ICA Group is limited to offering services and investment vehicles that are approved by LPL.

For additional information on our financial affiliations please refer to Item 10 of this Brochure.

Please Note: LPL is affiliated with Private Trust Company, N.A., a trust company licensed in all 50 states under a national bank charter ("PTC"). To the extent that a client elects to utilize LPL as their custodian, LPL will direct the client's IRA assets to be held at PTC. As such, clients can incur an Annual IRA maintenance fee charged by PTC. Any Annual IRA maintenance fees incurred by the client shall be separate and in addition to the Firm's investment advisory fee.

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

ICA Group does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, the Firm does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described in Item 5, above, ICA Group provides its investment advisory services for fees based upon a percentage of assets under management.

ITEM 7: TYPES OF CLIENTS

A. Description

ICA Group provides its services to individuals, high net worth individuals, corporate entities, charitable organizations and profit-sharing plans.

B. Conditions for Managing Accounts

ICA Group does not require a minimum initial investment to open an account¹ but does reserve the right to accept or decline a potential client for any reason in its sole discretion. Prior to engaging ICA Group to provide Financial Planning Services, Investment Management Services or Retirement Planning Services, the client will be required to enter into one or more written agreements with ICA Group setting forth the terms and conditions under which the Firm will render its services.

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

A. Methods of Analysis and Investment Strategies

In assessing the securities to be included in a client portfolio, ICA Group uses a variety of analytical information to assist with its security analysis. However, the primary type of method of analysis the Firm engages in is analysis of securities' fundamentals. The sources of information used by ICA Group to perform its analysis include, but are not limited to, market news reports, financial publications, rating services, meeting with fund managers, outside research reports, annual reports, prospectuses, SEC filings, company press releases, and interpretation of exchange market data.

The investment strategies ICA Group may pursue on behalf of clients include asset allocation, long- and short-term purchases, trading and option writing and trading, including covered options. Dependent upon the client's unique circumstances, the Firm may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk. ICA Group may also recommend specific stocks to increase sector weighting and/or dividend potential or may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. Additionally, ICA Group may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in the risk tolerance of the client, or any risk deemed unacceptable for the client's risk tolerance.

As mentioned in Item 4 above, the Firm meets with clients prior to performing Investment Management Services to determine the client's risk tolerance, time horizon and specific goals. From there, the individual client portfolio is created. The Firm will then periodically meet with clients to review the client's portfolio and adjust the client's portfolio as needed.

B. Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Prior to engaging ICA Group to perform investment advisory services, a client should carefully consider: 1) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of three to five years, 2) that volatility from investing in the stock market can occur, and 3) that over time the client's assets may fluctuate and at any time be worth more or less than the amount invested.

Some of risks of loss a client should be aware of include, but are not limited, to the following:

- 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 stock, bond, mutual fund or other security 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.
- 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.
- Political and Legislative Risks: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning and with significant impact, this is especially true for companies operating outside of the United States or that conduct a portion of their business outside of the United States.
- 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. Generally, business risk is that a company will go bankrupt or perform below expectations. Every company carries the business risk that it will produce insufficient cash flow in order to maintain operations. Business risk can come from a variety of sources, some systemic and others un-systemic. That is, every company has the business risk that the broader economy will perform poorly and therefore that sales will be poor, and also the risk that the market simply will not like its products.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if there is an active market for the asset. 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.

For certain clients, ICA Group can use of options for hedging purposes. For example, ICA Group may buy put options if a client owns a stock in order to help reduce market risk of a large loss in the position. While options do carry certain risks as mentioned above, ICA Group does not invest client assets in options other than for such hedging purposes. The following risks are associated with these types of transactions:

- Options: An option is a contract to buy or sell a specific financial product officially known as the option's underlying instrument or underlying interest. For equity options, the underlying instrument is a stock, ETF, or similar product. The contract itself is very precise. It establishes a specific price, called the strike price, at which the contract may be exercised, or acted on. It also has an expiration date. When an option expires, it no longer has value and no longer exists. Options come in two varieties, calls and puts, and you can buy or sell either type. Call contracts will expire worthless if the underlying security closes below the strike price on expiration. Put contracts will expire worthless if the underlying security closes above the strike price on expiration. Selling a covered call may limit the upside if the underlying security closes above the strike price on expiration. Special tax rules may apply, depending on the outcome. Prior to buying or selling an option, clients should read Characteristics and Risks of Standardized Options. Copies of this document may be obtained from the Firm, from any exchange on which options are traded, on the web at <http://www.optionsclearing.com/components/docs/riskstoc.pdf> or by contacting The Options Clearing Corporation, One North Wacker Dr., Suite 500, Chicago, IL 60606 (1-888-678-4667).
- Option buying: This is a basic options strategy where investors buy a call or put option with the hope that the price of the underlying stock will move far enough to cover the premium paid for the option.
- Option writing: Investors can sell options in order to obtain additional income from premiums paid by the option buyer. Option writing is often associated with the investment strategy known as covered call writing. Covered calls limit the upside of a stock holding.
- Uncovered Options and Spreading Strategies: Uncovered options trading can be more risky than writing covered call options. The potential loss is theoretically unlimited. An option spread involves combining two different option strikes as part of a limited risk strategy.

Clients should be aware that frequent trading in a non-wrap-fee program will result in increased brokerage and other transaction costs, and that such costs generally reduce investment returns over time.

Clients also can elect to open margin accounts. Clients should be aware that there are a number of additional risks that all investors need to consider in deciding to trade securities on margin. The risks associated with margin include, but are not limited to, the following:

- Clients can lose more funds than they deposit in the margin account. A decline in the value of securities that are purchased on margin can require the client to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities in the account;
- The lending firm can or will be able to force the sale of securities in a margin account. If the equity in margin account falls below the maintenance requirements under the law—or the lending firm's higher "house" requirements—the firm can or will be able to sell the securities in the margin account to cover the margin deficiency. Clients using margin can also be responsible for any short fall in the account after such a sale.

In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you.

It is important that investors take time to learn about the risks involved in trading securities on margin, and investors should consult IARs regarding any questions or concerns they can have with their margin accounts.

All investments involve risks that can result in loss including loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as ICA Group are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the Firm or the integrity of its management. ICA Group does not have any such legal or disciplinary events and thus has no information to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Financial Industry Activities and Affiliations

In addition to their activities at ICA Group, many ICA Group representatives are registered representatives of LPL; (please refer to Items 4 and 5, above). In this capacity, such representatives receive a usual and customary commission for implementing financial planning recommendations and/or placing clients in investment products sold through LPL. Many such products have fixed commissions as they are sold through a prospectus. In this capacity, ICA Group representatives spend up to 95% of their time as a registered representative at LPL. ICA Group and LPL are unaffiliated companies.

Several ICA Group representatives also are licensed insurance agents with various insurance agencies. As a licensed insurance agent, ICA Group representatives recommend to clients certain insurance products sold through various insurance companies. If a client elects to purchase such an insurance product, the ICA Group representative will receive a usual and customary commission for doing so. In this capacity, ICA Group representatives spend up to 50% of their time.

To the extent that an ICA Group representative recommends the purchase of securities, insurance or other investment products where the ICA Group representative receives commissions for doing so, a conflict of interest exists because that ICA Group representative receives compensation should the clients elect to follow his/her recommendations, even if such a recommendation is based on the best interest of the clients and their needs. ICA Group has adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of ICA Group's fiduciary duty to clients, ICA Group representatives will endeavor at all times to put the interests of the clients first, and recommendations will only be made to the extent that they are reasonably believed to be suitable and in the best interests of the client. Additionally, material conflicts presented by these practices are disclosed to clients at the time of entering into any new advisory, brokerage or consultative arrangement.

Clients are not obligated to implement recommended transactions through ICA Group, any ICA Group representative or any particular broker-dealer. Clients have the option to purchase recommended investment or insurance products or services through brokers or agencies other than ICA Group, LPL or the insurance agencies for which ICA Group representatives serve as an agent.

As discussed above, certain associated persons of ICA Group are registered representatives of LPL. As a result of this relationship, LPL has access to certain confidential information (*e.g.*, financial information, investment objectives, transactions and holdings) about ICA Group's clients, even if client does not establish any account through LPL. If you would like a copy of the LPL privacy policy, please contact our Chief Compliance Officer at (720) 758-8000 or kelly.vanalstine@icadvisorgroup.com.

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

A. Description of Code of Ethics

The Firm has adopted a Code of Ethics which must be adhered to by all access persons. The Code of Ethics sets forth the professional behavior which must be followed by all employees, including the Firm's executives, IARs and ICA Group's access persons.

ICA Group's Code of Ethics mandates that the Firm be in compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. To accomplish this mandate, ICA Group has adopted a firm wide policy statement outlining insider trading compliance for the Firm and its associated persons. This policy statement has been distributed to all associated persons of the Firm and has been signed and dated by each such person.

Further, ICA Group has adopted a written Code of Ethics which contains provisions adopted for:

- Restricting and/or monitoring personal trading activities of the Firm's associated persons;
- Restricting trading in those securities of which the Firm's associated persons may have material non-public information; and

- Requiring all of ICA Group's employees to conduct their trading through a specified broker and reporting all transactions promptly to the Firm in accordance with the Code; and
- Monitoring other activities, such as outside business activities and political contributions of ICA Group associated persons.

ICA Group will provide a copy of its Code of Ethics to any client or prospective client upon request. To obtain a copy of ICA Group's Code of Ethics, please contact the Firm at (provide desired number).

ICA Group obtains information from a wide variety of publicly available resources. The Firm and its personnel do not have, nor claim to have, insider knowledge.

B. Participation or Interest in Client Transactions

ICA Group or individuals associated with the Firm may buy or sell securities identical to those recommended to clients for their personal account. In order to mitigate the potential conflicts of interest associated with this practice, ICA Group's Code of Ethics requires the Firm's access persons to pre-clear certain transactions and report all transactions on a quarterly basis. ICA Group, therefore, strives to prevent such employees from benefiting from transactions placed on behalf of the Firm's advisory accounts.

ICA Group or its related person(s) may have an interest or position in certain securities which also are recommended to a client. This presents a conflict of interest, which the Firm mitigates through the following policies and restrictions:

- A director, officer or employee of ICA Group may not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry.
- No person of the Firm may prefer his or her own interest to that of the Firm's clients.
- The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Any individual not in compliance with the above policies may be subject to termination by the Firm.
- Please also refer to Item 12.E., Order Aggregation, for additional considerations.

ITEM 12: BROKERAGE PRACTICES

A. Selection Criteria

ICA Group does not maintain custody of client assets that we manage (although we may be deemed to have custody of client assets if the client gives us authority to withdraw assets from the client's account (*see* Item 15, Custody, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. ICA Group recommends that our clients use LPL or Charles Schwab & Co., Inc. ("Schwab") a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. ICA Group is independently owned and operated and not affiliated with LPL or Schwab. Schwab will hold client assets in a brokerage

account and buy and sell securities when ICA Group instructs them to. While ICA Group recommends that you use LPL or Schwab as custodian/broker, clients will decide whether to do so and must open an account directly with LPL or Schwab by entering into an account agreement with them. ICA Group does not open the account for the client but will help to facilitate the process. The final decision to custody assets with LPL or Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder.

The commission rates and transaction fees charged by the custodian/brokers can be higher or lower than those charged by other custodian/brokers. Further, the fees charged by any designated custodian/broker are exclusive of, and in addition to, the Firm's investment advisory fees. In addition, clients will also incur charges imposed at the mutual fund level (e.g., management fees and other fund expenses) as outlined in Item 5 of this Brochure. Please refer to Item 5 of this Brochure for additional detail on fees.

Clients have no obligation to open accounts with any custodian/brokers that ICA Group recommends. ICA Group does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients. Furthermore, ICA Group does not recommend, request or require that a client direct it to execute transactions through a specified broker-dealer.

B. Best Execution

Under the custodian/broker arrangements, the custodian/brokers generally do not charge a custodial fee so long as client transactions are placed with the custodian/broker for execution. It is the policy and practice of ICA Group to strive for the best price and execution that are competitive in relation to the value of the transaction ("best execution"). In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of the custodian/ broker's services, including, among other things, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the ICA Group will seek competitive rates among various custodian/brokers, it will not necessarily obtain the lowest possible commission rates or transaction fees for client transactions.

ICA Group does not accept or allow directed brokerage arrangements; see Item 12.D., below.

C. Receipt of Incidental Benefits

ICA Group will generally recommend that clients establish a brokerage account with LPL or Schwab to maintain custody of clients' assets and to effect trades for their accounts. The following are the incidental benefits received by ICA Group as a result of this relationship.

i. Incidental Benefits Provided by Schwab to ICA Group

Client Custody and Brokerage Costs

For client accounts maintained at Schwab, Schwab generally does not charge separately for custody services but is compensated by charging the client commissions or other fees on trades that it executes or that settle into the client's Schwab account. Schwab's commission rates

applicable to clients' accounts were negotiated based on ICA Group's commitment to maintain a minimum amount (\$10 million or more) of our clients' assets in accounts at Schwab. This commitment benefits the client because the overall commission rates a client pays are lower than they would be if ICA Group had not made the commitment. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that ICA Group has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Schwab account. These fees are in addition to the commissions or other compensation a client pays the executing broker-dealer.

Products and Services Available to ICA Group from Schwab

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like ICA Group. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail clients. Schwab also makes available various support services. Some of those services help ICA Group manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to ICA Group as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, then Schwab may charge us quarterly service fees. Here is a more detailed description of Schwab's support services:

Services that Benefit the Client

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which ICA Group may not otherwise have access or that would require a significantly higher minimum initial investment by ICA Group's clients. Schwab's services described in this paragraph generally benefit the client and the client's account.

Services that May Not Directly Benefit the Client

Schwab also makes available to ICA Group other products and services that benefit ICA Group but may not directly benefit our clients. These products and services assist ICA Group in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. ICA Group may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of the Advisor's fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only ICA Group

Schwab also offers other services intended to help the Advisor manage and further develop our

business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

In some cases, Schwab provides these services itself. In other cases, it will arrange for third-party vendors to provide the services to ICA Group. There also are times when Schwab will discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide ICA Group with other benefits such as occasional business entertainment of our personnel, although to date no such benefit has been provided.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits ICA Group because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. Beyond that, these services are not contingent upon ICA Group committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum gives us an incentive to recommend that clients maintain their accounts with Schwab based on ICA Group's interest in receiving Schwab's services that benefit our business rather than based on a client's interest in receiving the best value in custody services and the most favorable execution of their transactions. This is a potential conflict of interest. ICA Group believes, however, that our selection of Schwab as a broker/custodian is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services and not Schwab's services that benefit only the ICA Group. We do not believe that maintaining at least \$10 million of our clients' assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

ii. Incidental Benefits Provided by LPL to ICA Group

As indicated in Item 12.A above, ICA Group maintains a relationship with, and typically recommends the services of LPL as a qualified third party custodian/broker. In a large part, LPL is selected based on the overall qualitative benefits ICA Group's clients receive (including overall benefits and costs to clients for services and execution).

In connection with this relationship, ICA Group does receive certain incidental benefits. Such benefits include research reports, services and annual conferences, computer software and other products and services to assist the Firm in research and other facets of its day-to-day activities. Because the Firm does not have to produce or pay for such research, products or services, ICA Group has an incentive to select or recommend a broker-dealer based on these incidental benefits rather than in the clients' interest in receiving most favorable execution. These practices may also cause clients to pay fees that are higher than those that another qualified broker-dealer might charge to effect the same or similar transaction. Some of these services are provided to ICA Group as part of a "bundled package" from the broker-dealer. ICA Group does not attempt to match a particular client's trade executions with broker-dealers who have provided research services which have directly benefited that client's portfolio. Rather, research services and other

benefits received by ICA Group are generally used for the ultimate benefit of all of its clients. Alternatively, some of the services may benefit only a specific segment of ICA Group's clients.

To help mitigate the conflicts of interest created by ICA Group's receipt of incidental benefits and to help ensure that broker-dealer custodians recommended by the Firm are conducting overall best qualitative execution, ICA Group will periodically evaluate its trading process and brokers utilized. ICA Group will review the brokerage firm's services, their value added to the Firm's investment process along with the broker's ability to affect trades in a fair and timely manner at competitive commission rates.

Important Information about LPL

LPL provides brokerage and custodial services to independent investment advisory firms, including ICA Group. For ICA Group's accounts custodied at LPL, LPL generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL or that settle into LPL accounts. For IRA accounts, LPL generally charges account maintenance fees. In addition, LPL also charges clients miscellaneous fees and charges, such as account transfer fees. LPL charges ICA Group an asset-based administration fee for administrative services provided by LPL. Such administration fees are not directly borne by clients, but may be taken into account when ICA Group negotiates its advisory fee with clients.

While LPL does not participate in, or influence the formulation of, the investment advice ICA Group provides, certain supervised persons of ICA Group are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by LPL. As a result, the use of other trading platforms must be approved not only by ICA Group, but also by LPL.

Clients should also be aware that for accounts where LPL serves as the custodian, ICA Group is limited to offering services and investment vehicles that are approved by LPL, and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL.

Clients should understand that not all investment advisers require that clients custody their accounts and trade through specific broker-dealers.

Clients should also understand that LPL is responsible under FINRA rules for supervising certain business activities of ICA Group and its Dually Registered Persons that are conducted through broker-dealers and custodians other than LPL. LPL charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This arrangement presents a conflict of interest because ICA Group has a financial incentive to recommend that you maintain your account with LPL rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

Benefits Received by ICA Group Personnel

LPL makes available to ICA Group various products and services designed to assist ICA Group in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of ICA Group's accounts, including accounts not held with LPL. These include software and other technology that provide access to client account data

(such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of ICA Group's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL also makes available to ICA Group other services intended to help ICA Group manage and further develop its business. Some of these services assist ICA Group to better monitor and service program accounts maintained at LPL, however, many of these services benefit only ICA Group, for example, services that assist ICA Group in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by ICA Group in furtherance of the operation and development of its investment advisory business.

The products and services described above are provided to ICA Group as part of its overall relationship with LPL. While as a fiduciary ICA Group endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because ICA Group's requirement that clients custody their assets at LPL is based in part on the benefit to ICA Group of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL. ICA Group's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL platform.

Furthermore, these support services are provided to ICA Group based on the overall relationship between ICA Group and LPL. It is not the result of soft dollar arrangements or any other express arrangements with LPL that involves the execution of client transactions as a condition to the receipt of services. ICA Group will continue to receive the services regardless of the volume of client transactions executed with LPL. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by the ICA Group to LPL or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

D. Directed Brokerage

ICA Group does not allow a client to direct the Firm to execute all or a portion of client transactions through a specific broker ("Directed Brokerage").

E. Order Aggregation

ICA Group typically effects transactions for each client account independently. At times, when able to, the Firm generally aggregates trades of accounts. Trade aggregation, or "bunching of orders," may result in better execution and/or better realized prices for ICA Group's client account. Because ICA Group's Investment Management Services utilize various types of investments and securities, it may not be possible to bunch orders. Alternatively, even when possible, ICA Group may not be able to execute all shares of an aggregated trade because of prevailing market conditions and other variables, in which case the Firm will allocate the trade among participating accounts in an equitable manner determined prior to execution of the trade. In certain cases, the Firm may not be able to purchase or sell the same security for all clients that could transact in the security, which is generally based on various factors such as the type of

security, size of the account, cash availability, account restrictions, timing of when monies are received and rebalancing needs.

If ICA Group or its related person(s) wish to transact in the same securities on the same day as client accounts, such transactions must adhere to ICA Group's Code of Ethics policies. All participants of the aggregated order will receive the average price of the block trade. In the event that a block trade is not filled, ICA Group will allocate shares executed to the underlying accounts on a pro rata basis, adjusted to be in the client's best interest. At all times, the interests of ICA Group's clients will come first.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

Client accounts are monitored on an ongoing basis. Periodically (and no less than annually), reviews are conducted by ICA Group to check for consistency with the investment strategy implemented in accordance with the parameters set forth by the client and the client's financial plan, and to determine if any adjustments need to be made. Client account reviews also occur upon request by the client. Clients are expected to notify ICA Group and his/her ICA Group Advisor of any changes in their financial situation, investment objectives, or account restrictions.

B. Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered when a client notifies the Firm of changes in his/her personal, retirement, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions, macroeconomic and company-specific events, and rebalancing needs, such as client requests for short-term income needs. Clients are encouraged to notify ICA Group and its representatives of any changes in their personal financial situation that might affect their investment needs, objectives, risk tolerance, tax status, time horizon or other material information ICA Group may have relied upon during the course of providing its services.

C. Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information, including any fees deducted from the account. In addition, clients may receive other supporting reports from mutual funds based on their investments held within their accounts and their applicable internal reporting requirements.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Incoming Referrals

We anticipate that ICA Group will be fortunate to receive many client referrals, from estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm currently does not compensate referring parties for these referrals.

B. Referring Clients to Third Parties

From time to time, ICA Group and/or its IARs may enter into arrangements with third parties or other financial intermediaries for lead generation, client referrals or solicitation for program accounts (collectively, "solicitation arrangements"). These solicitation arrangements range from largely impersonal referrals to specific client introductions to an IAR of ICA Group. Under solicitation arrangements, the third parties and financial intermediaries are independent contractors.

Solicitation arrangements give rise to conflicts of interest because of the compensation paid and/or received for referring party has a financial incentive to introduce new investment advisory clients to ICA Group and its IARs.

At this time, ICA Group does not pay for referrals, however, has engaged with other third parties to make referrals and receives compensation based on an agreement between ICA Group and the third party. LPL's, Schwab's and any third-party investment adviser's participation in these referral arrangements does not diminish its fiduciary obligations to its clients. ICA Group IARs act as solicitors by referring potential clients to third party investment advisory firms. When the client enters into an agreement with the third-party advisory firm, ICA Group is paid a portion of the annual management fee that the third-party advisory firm collects from each client solicited by the Firm. IARs provide each solicited client written disclosures at the time of solicitation, outlining the solicitation arrangement and the compensation to be paid to the Firm for soliciting the client. Upon receipt of the fees, the Firm will pay a portion of such solicitation fee to the IAR soliciting the potential client. The third-party advisory firm, not ICA Group, provides investment management services to each solicited client and is responsible for ensuring client suitability.

C. Other Compensation

As more fully explained in Item 12, ICA Group receives certain benefits because of its relationship and recommendation of certain broker-dealers. Based on the placement of client assets with, for example, Schwab and LPL, ICA Group receives investment research products and/or services which assist the Firm in its investment decision-making process. The receipt of such services is perceived to serve as an economic benefit to the Firm, and although customary, these arrangements give rise to potential conflicts of interest, including the incentive to allocate securities transactional business to broker-dealers based on the receipt of such benefits rather than on a client's interest in receiving most the favorable execution. To mitigate this potential conflict of interest, and as part of ICA Group's fiduciary duty to its clients, the Firm endeavors at all times to put the interest of the clients first.

As stated in Items 4, 5 and 10, above, many of ICA Group's IARs, are registered representatives of LPL or insurance agents appointed to various carriers or through ICAG Insurance Agency. In this capacity, such professionals receive usual and customary commissions for implementing financial planning recommendations and/or placing clients in brokerage or insurance products. In this capacity, representatives spend up to 95% of their time in this capacity. ICA Group and LPL are unaffiliated companies.

From time to time, ICA Group representatives attend sponsored events, the expenses of which may be borne either partially or entirely by a third-party entity, such as a mutual fund or insurance company or other financial industry service provider. Representatives of these third-party entities may also be present at these sponsored events with neither ICA Group nor its

representatives compensating these individuals for their attendance. From time to time, representatives of various investment or insurance firms may sponsor a meal to provide insights to representatives of ICA Group of product developments or changes.

To the extent that an ICA Group representative recommends the purchase of securities, insurance or other investment products where he/she receives commissions for doing so, a conflict of interest exists because that representative receives compensation should the clients elect to follow the representative's recommendations, even if such a recommendation is based on the best interest of the clients and their needs. ICA Group has adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of ICA Group's fiduciary duty to clients, ICA Group representatives will endeavor at all times to put the interests of clients first, and recommendations will only be made to the extent that they are reasonably believed to be suitable and in the best interests of the client. Additionally, material conflicts presented by these practices are disclosed to clients at the time of entering into any new advisory, brokerage or consultative arrangement.

Clients are not obligated to implement recommended transactions through any ICA Group representative. Clients have the option to purchase recommended investment or insurance products or services through brokers or agents other than ICA Group, their ICA Group representative, LPL or the insurance agencies for which ICA Group representatives serve as an agent.

ITEM 15: CUSTODY

Pursuant to the Investment Advisers Act of 1940, ICA Group is deemed to have custody of client funds because the Firm has the authority and ability to direct LPL and Schwab to debit its advisory fees directly from the clients' accounts. To mitigate any potential conflicts of interest, all client assets are maintained with an independent qualified custodian.

When exercising its discretionary authority, ICA Group may only implement its investment management recommendations after the client has arranged for and furnished the Firm with all information and authorization regarding its accounts held at the designated qualified custodian.

Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the statements provided by other third parties. Statements sent by third-parties may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please refer to Item 12 for additional important disclosure information relating to ICA Group's relationship with broker-dealer custodians.

Certain clients can/will sign a Standing Letter of Authorization ("SLOA") that gives ICA Group the authority to transfer funds to a third-party as directed by the client in the SLOA. If/when this occurs, the Firm will have custody. Custody is defined as any legal or actual ability by the Firm to withdraw client funds or securities. Firms with deemed custody must take the following steps:

1. Ensure clients' managed assets are maintained by a qualified custodian;
2. Have a reasonable belief, after due inquiry, that the qualified custodian will deliver an account statement directly to the client at least quarterly;

3. Confirm that account statements from the custodian contain all transactions that took place in the client's account during the period covered and reflect the deduction of advisory fees; and
4. Obtain a surprise audit by an independent accountant on the clients' accounts for which the advisory firm is deemed to have custody.

However, the rules governing the direct debit of client fees and SLOAs exempts ICA Group from the surprise audit rules if certain conditions are met (in addition to steps 1 - 3). Those conditions are as follows:

1. When debiting fees from client accounts, ICA Group must receive written authorization from clients permitting advisory fees to be deducted from the client's account; and
2. In the case of SLOAs, ICA Group must:
 - a. confirm that the name and address of the third party is included in the SLOA;
 - b. document that the third-party receiving the transfer is not related to the Firm; and
 - c. ensure that certain requirements are being performed by the qualified custodian.

ITEM 16: INVESTMENT DISCRETION

For ICA Group's Investment Management Services, the Firm has discretionary authority to determine, without first obtaining client's permission for each transaction: 1) the type of securities to be bought and sold, 2) the dollar amounts of the securities to be bought and sold, and 3) whether a client's transaction should be combined with those of other clients and traded as a "block." The Firm's clients grant ICA Group this discretionary authority by signing the Firm's Investment Advisory Agreement.

For clients that are receiving Financial Planning Services on a non-discretionary basis, ICA Group will make recommendations to the client regarding the purchase or sale of securities or other assets that they consider to be in the best interest of the client. The client has full discretion to accept or reject the Firm's recommendations and is responsible for implementing any accepted recommendations with any broker-dealer the client chooses.

ITEM 17: VOTING CLIENT SECURITIES

ICA Group's policy and practice are to not vote proxies on behalf of its clients and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account. Consequently, the Firm's clients retain the responsibility for receiving and voting all proxies for securities held within the client's account. ICA Group shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

ICA Group does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts.

ITEM 18: FINANCIAL INFORMATION

ICA Group does not require or solicit prepayment of more than \$1,200 in fees per client, six

months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. ICA Group does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.