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FORM ADV PART 2A APPENDIX 1 – WRAP FEE PROGRAM BROCHURE

This brochure provides information about the qualifications and business practices of ICA Group Wealth Management ("ICA Group"). 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 is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about ICA Group Wealth Management is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an IARD number. The IARD number for ICA Group Wealth Management is IARD# 311419.

ITEM 2 – MATERIAL CHANGES

Summary of Material Changes

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Wrap Fee Brochure.

This is the initial filing of ICA Group's Wrap Fee Brochure. Accordingly, there are no material changes to disclose at this time.

Currently, a free copy of our Brochure may be requested by contacting Kelly Bauman, Chief Compliance Officer of ICA Group at 720-758-8000. We encourage you to read this document in its entirety.

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ITEM 4 – SERVICES, FEES & COMPENSATION

We offer a wrap fee program as described in this Wrap Fee Program Brochure. A wrap fee program is generally considered any arrangement under which clients receive investment advisory services and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. All our investment management clients will be offered the wrap fee program structure Through SWM II that includes, as a single fee, the securities transaction costs for trading in Client accounts along with the investment advisory fees earned by our firm. Our firm receives a portion of the wrap fee for the services rendered. While traditional Wrap Fee Programs are often rigid, pre-packaged investment programs, our firm customizes its investment strategies individually for its clients. Prior to receiving services through the Program, clients are required to enter into a written advisory agreement with our firm setting forth the relevant terms and conditions of the investment advisory relationship (the “Agreement”).

OUR WRAP ADVISORY SERVICES

We manage advisory accounts on a discretionary and non-discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent but within the expected investment guidelines. Account supervision is guided by the client’s written profile and investment plan. We will accept accounts with certain trading restrictions, if circumstances warrant. We primarily allocate client assets among various equities, Exchanged Traded Funds (“ETFs”), no-load or load-waived mutual funds in accordance with their stated investment objectives.

During personal discussions with clients, we determine the client’s objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review a client’s prior investment history, as well as family composition and background. Based on client needs, we develop a client’s personal profile and investment plan. We then create and manage the client’s investments based on that policy and plan. It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals. Once we have determined the types of investments to be included in a client’s portfolio and have allocated the assets, we provide ongoing investment review and management services. This approach requires us to periodically review client portfolios. In addition, our firm will send an invoice to the client on a quarterly basis.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. We trade these portfolios based on the combination of our market views and client objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

We do have limited authority to direct the Custodian to deduct our investment advisory fees or pension consulting fees from accounts, but only with the appropriate written authorization from clients.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

Our Firm has entered into an agreement with LPL SWM II Program. Under this agreement, our Firm offers clients the SWM II Program through LPL. The client will pay the fee to LPL directly and LPL will, in-turn, pass the agreed upon fee percentage to ICA Group.

Although clients do not pay a transaction charge for transactions in a SWM II account, clients should be aware that our Firm pays LPL transaction charges for those transactions. The transaction charges paid by our Firm 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 the ICA Group for equities and ETFs are \$9. For mutual funds, the transaction charges range from \$0 to \$26.50. Because our Firm 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 may be a factor that our Firm considers when deciding which securities to select and how frequently to place transactions in a SWM II account.

In many instances, LPL makes available mutual funds in a SWM II account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "investor," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in SWM II in many cases will not be the least expensive share class that the mutual fund makes available and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through SWM II. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing shareholder services, distribution, and marketing expenses ("brokerage-related services") to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

Our Firm has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. This is a conflict of interest which might incline our Firm, consciously or unconsciously, to render advice that is not disinterested. Although the client will not be charged a transaction charge for transactions, ICA Group pays LPL a per

transaction charge for mutual fund purchases and sales in the account. our Firm generally does not pay transaction charges for Class A Share mutual fund transactions accounts, but generally does pay transaction charges for Platform Share mutual fund transactions. The cost to our Firm of transaction charges generally may be a factor ICA Group considers when deciding which securities to select and whether or not to place transactions in the account.

The lack of transaction charges to our Firm for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a client to own, presents a significant conflict of interest between our Firm and the client. In short, it costs our Firm less to recommend and select Class A share mutual funds than Platform shares, but Platform shares will generally outperform Class A mutual fund shares on the basis of internal cost structure alone. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees when negotiating and discussing with your ICA Group the advisory fee for management of an account.

Adviser's IARs will periodically generate, and review reports provided to the client. An IAR will contact the client at least annually, or more often as agreed upon with each client, to review client's financial situation and objectives, communicate information to the Third-Party Advisory Service managing the accounts as warranted, and to assist the client in understanding and evaluating the services provided by the Third-Party Advisory Service. Clients will be expected to notify IAR of any changes in their financial situation, investment objectives, or account restrictions.

RELATIVE COST OF THE PROGRAM

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. Clients do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee. The fee covers transaction costs or commissions resulting from the management of your accounts, however, most investments trade without transaction fees today, so our payment of these and other incidental custodial related expenses should not be considered a significant factor in determining the relative value of our wrap program.

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 II platform.

SWM II – transaction costs are included in a single fee that covers both annual 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. In all instances ICA Group will select the investment option that is in the best interest of the client.

A calendar quarterly investment management fee is billed in advance based on the market value of your account during the previous calendar quarter. Our maximum annual advisory fee is 2%. Only the initial billing will be billed in arrears and prorated for the time your assets are under our Firm's management.

As part of this process, the client is made aware of the following:

- a. You provide written authorization permitting us to be paid directly from the managed account held by the independent custodian;
- b. Our firm sends an electronic request to the custodian indicating the amount of the fee to be paid from the client's managed account;
- c. Your independent custodian offers statements at least monthly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us.
- d. We will send an invoice reflecting account deductions directly to clients.

Although clients do not pay a transaction charge for transactions, 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 the 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 may be a factor that ICA Group considers when deciding which securities to select and how frequently to place transactions in a SWM II account.

In many instances, LPL makes available mutual funds in a SWM II account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "investor," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in SWM II in many cases will not

be the least expensive share class that the mutual fund makes available and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through SWM II. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing shareholder services, distribution, and marketing expenses (“brokerage-related services”) to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

Either ICA Group or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given and any earned fee will be billed to you by our Firm.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client’s death or disability, ICA Group will continue management of the account until we are notified of client’s death or disability and given alternative instructions by an authorized party.

OTHER TYPES OF FEES & EXPENSES

In addition to the advisory fees paid to our Firm, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include custodial fees, charges imposed by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12, below.

In addition, some mutual fund and/or ETF assets deposited in the account may have been subject to deferred sales charges and other annual expenses. These fees are independent of our fees and should be disclosed by the custodian or contained in each fund’s prospectus. You should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

Neither ICA Group, nor any representatives of ICA Group receive any additional compensation for the participation of client’s in the wrap fee program. However, compensation received may be more than what would have been received if client paid

separately for investment advice, brokerage, and to other services. Therefore, ICA Group may have a financial incentive to recommend the wrap fee program to clients.

ADMINISTRATIVE SERVICES

Our Firm utilizes a third party and technology platform to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, the third-party vendor will have access to client information, but will not serve as an investment advisor to our clients. ICA Group and this third party are non-affiliated companies. This third party charges our Firm an annual fee for each account administered by the third party. The annual fee is paid from the portion of the management fee retained by us.

ITEM 5 – ACCOUNT REQUIREMENTS & TYPES OF CLIENTS

We provide investment advice to individuals, high net worth individuals, employer sponsored retirement plans, trusts, estates, and corporations, limited liability companies and other business types.

There is no minimum account size required for utilizing SWM Program.

ITEM 6 – PORTFOLIO MANAGER SELECTION & EVALUATION

PORTFOLIO MANAGER SELECTION

ICA Group's managed wrap fee program accounts in the SWMII accounts are managed by the IAR as appointed by the Investment Advisory Agreement. The education and background of each IAR can be found on the IAR's ADV Part 2B Supplement. ICA Group does not assign portfolio managers for these accounts as they are determined by the client. Client account performance is reviewed as described under Review of Accounts in Item 9..

RELATED PERSONS

Our Firm's investment adviser representatives serve as the portfolio manager for the services under this Wrap Fee Program. We only manage this wrap fee program and we do not act as portfolio manager for any third-party wrap fee programs.

SUPERVISED PERSONS

Our investment adviser representatives serve as the portfolio manager for the Wrap Fee Program described in this Wrap Fee Program Brochure. Please refer to the Items 4 and 8 of the Part 2A Disclosure Brochure for details on the services provided by our Firm. For information related to the background of our supervised persons, please see Items 9 and 11 of the Part 2A Disclosure Brochure.

ADVISORY BUSINESS

Refer to Item 4 of this Wrap Fee Brochure for information about our wrap fee advisory program.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

PARTICIPATION IN WRAP FEE PROGRAMS

Our Wrap Fee Program is managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees), nor engage side by side management.

STRATEGIES AND METHODS OF ANALYSIS

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.

RISK OF LOSS

- A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.
- Investing in securities involve certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. ICA Group will assist Clients in determining an appropriate strategy based on their tolerance for risk.
- While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.
- Risks that apply to both fixed income and equity strategies include, but are not limited to, the following:
 - Active Management Risk: Due to its active management, a portfolio could underperform other portfolios with similar investment objectives and/or strategies.
 - Allocation Risk: A portfolio may use an asset allocation strategy in pursuit of its investment objective. There is a risk that a portfolio's allocation among asset classes or investments will cause a portfolio to lose value or cause it to underperform other portfolios with a similar investment objective and/or strategy, or that the investments themselves will not produce the returns expected.
- Cybersecurity Risk. Cybersecurity risks include both intentional and unintentional events at ICA Group or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.
- Liquidity Risk: The risk that exists when a security's limited marketability prevents it from being bought or sold quickly enough to avoid or minimize a loss. This risk is particularly relevant in the bond market, although it can also be a risk when transacting in small cap securities and certain other stocks.
- Market and Timing Risk: Prices of securities may become more volatile due to general market conditions that are not specifically related to a particular company, such as adverse economic conditions or outlooks, adverse investor sentiment, changes in the outlook for corporate earnings, or changes in interest rates.

- Sector/Region Risk: The risk that the strategy's concentration in equities or bonds in a specific sector or industry will cause the strategy to be more exposed to the price movements in and developments affecting that sector.
- Event Risk: The possibility that an unforeseen event will negatively affect a company or industry, and thus, increase the volatility of the security.
- Risks associated with our fixed income strategies include, but are not limited to, the following:
 - Asset-Backed Securities Risk: Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities. Further, some asset backed securities may not have the benefit of any security interest in the related assets. There is also the possibility that recoveries in the underlying collateral may not be available to support the payments on these securities. Downturns in the economy could cause the value of asset backed securities to fall, thus, negatively impacting account performance.
 - Call Risk: Some bonds give the issuer the option to redeem the bond before its maturity date. If an issuer exercises this option during a time of declining interest rates, the proceeds from the bond may have to be reinvested in an investment offering a lower yield and may not benefit from an increase in value as a result of declining rates. Callable bonds also are subject to increased price fluctuations during periods of market illiquidity or rising interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.
 - Corporate Debt Risk: The rate of interest on a corporate debt security may be fixed, floating, variable, or may vary inversely with respect to a reference rate. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation. They also may be subject to price volatility due to interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of a corporate debt security can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. A company default can reduce income and capital value of a corporate debt security. Moreover, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of these securities.
 - Credit Default Risk: The risk of loss of principal due to the borrower's failure to repay the loan or risk of liquidity from the decline in the borrower's financial strength.
 - Duration Risk: The risk associated with the sensitivity of a bond's price to a change in interest rates. The higher a bond's (or portfolio's) duration, the greater its sensitivity to interest rate changes.
 - Government Securities Risk: Not all U.S. government securities are backed by the full faith and credit of the U.S. government. It is possible that the U.S. government would not provide financial support to certain of its agencies or instrumentalities if it is not required to do so by law. If a U.S. government agency or instrumentality defaults and the U.S. government does not stand behind the obligation, returns

could be negatively impacted. The U.S. government guarantees payment of principal and timely payment of interest on certain U.S. government securities.

- **Interest Rate Risk:** Prices of fixed income securities tend to move inversely with changes in interest rates. As interest rates rise, bond prices typically fall and vice versa. The longer the effective maturity and duration of a strategy's portfolio, the more the performance of the investment is likely to react to interest rates.
- **Municipal Bond Risk:** Investments in municipal bonds are affected by the municipal market as a whole and the various factors in the particular cities, states or regions in which the strategy invests. Issues such as legislative changes, litigation, business and political conditions relating to a particular municipal project, municipality, state or territory, and fiscal challenges can impact the value of municipal bonds. These matters can also impact the ability of the issuer to make payments. Also, the amount of public information available about municipal bonds is generally less than that for corporate equities or bonds. Additionally, supply and demand imbalances in the municipal bond market can cause deterioration in liquidity and lack of price transparency.
- **Performance of Underlying Managers:** We select the mutual funds and ETFs in the portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **Prepayment Risk:** Similar to call risk, this risk is associated with the early unscheduled repayment of principal on a fixed income security. When principal is returned early, future interest payments will not be paid. The proceeds from the repayment may be reinvested in securities at a lower, prevailing rate.
- **Reinvestment Risk:** The risk that future cash flows, either coupons or the final return of principal, will need to be reinvested in lower-yielding securities.
- **Securities Lending Risk:** Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.
- **State Risk:** Portfolios with state or region-specific customizations will be more sensitive to the events that affect that state's economy and stability. Portfolios with a higher concentration of bonds in a state or region may have higher credit risk exposure, especially if the percentage of assets dedicated to the state is invested in fewer issuers.
- **Tax Liability Risk:** The risk that the distributions of municipal securities become taxable to the investor due to noncompliant conduct by the municipal bond issuer or changes to federal and state laws. These adverse actions would likely negatively impact the prices of the securities.
- **Valuation Risk:** The lack of an active trading market and/or volatile market conditions can make it difficult to obtain an accurate price for a fixed income security. There are uncertainties associated with pricing a security without a reliable market quotation, and the resulting value may be very different than the

value of what the security would have been if readily available market quotations had been available.

- Risks associated with our equity strategies include, but are not limited to, the following:
- Capitalization Risk: Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- Exchange-Traded Fund (“ETF”) and Mutual Fund Risk: Investments in ETFs and mutual funds have unique characteristics, including, but not limited to, the ETF or mutual fund’s expense structure. Investors of ETFs and mutual funds held within ICA Group client accounts bear both their ICA Group portfolio’s advisory expenses and, indirectly, the ETF’s or mutual fund’s expenses. Because the expenses and costs of an underlying ETF or mutual fund are shared by its investors, redemptions by other investors in the ETF or mutual fund could result in decreased economies of scale and increased operating expenses for such ETF or mutual fund. Additionally, the ETF or mutual fund may not achieve its investment objective. Actively managed ETFs or mutual funds may experience significant drift from their stated benchmark.
- Frequent Trading Risk: A portfolio manager may actively and frequently trade investments in a portfolio to carry out its investment strategies. Frequent trading of investments increases the possibility that a portfolio, as relevant, will realize taxable capital gains (including short-term capital gains, which are generally taxable at higher rates than long-term capital gains for U.S. federal income tax purposes), which could reduce a portfolio’s after-tax return. Frequent trading can also mean higher brokerage and other transaction costs, which could reduce a portfolio’s return. The trading costs and tax effects associated with portfolio turnover can adversely affect its performance.
- Option Risk: Variable degree of risk. Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. Traders of options should calculate the extent to which the value of the options must increase for the position to become profitable, taking into account the premium and all transaction costs.
- The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures below). If the purchased options expire worthless, the purchaser will suffer a total loss of the investment. In purchasing deep out-of-the-money options, the purchaser should be aware that the chance of such options becoming profitable ordinarily is remote.
- Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the

seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller being obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures below). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

- Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.
- Issuer Risk: The risk that an issuer of a security may perform poorly, and therefore, the value of its securities may decline. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters or other events, conditions or factors.
- Market Risk: When the stock market strongly favors a particular style of equity investing, some or all of ICA Group's equity strategies could underperform. The performance of clients' accounts could suffer when ICA Group's particular investment strategies are out of favor. For example, ICA Group's large cap equity strategies could underperform when the market favors smaller capitalization stocks. ICA Group's strategies with exposure to small/mid cap stocks could underperform when the market favors larger cap stocks. Additionally, growth securities could underperform when the market favors value securities.
- Sector Risk: At times, a portfolio may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic, regulatory, political or market events or conditions, which make a portfolio more vulnerable to unfavorable developments in that economic sector than portfolios that invest more broadly. Generally, the more a portfolio diversifies its investments, the more it spreads risk and potentially reduces the risks of loss and volatility.
- Structured Notes - Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates, or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation. Investment in structured products includes significant risks,

including valuation, liquidity, price, credit, and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high-investment-grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

VOTING CLIENT SECURITIES

We will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not act with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular proxy solicitation by phone at 720-758-8000.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER(S)

All client information provided to ICA Group is shared with the appointed IAR(s) and portfolio manager(s). ICA Group provides the IAR(s) and portfolio manager(s) with client information and investment objectives, restrictions, dollar amounts, and whether client is subject to alternative minimum tax, if applicable. ICA Group also provides client data to IAR(s) and portfolio manager(s) when a client informs ICA Group of a material change to his or her account, such as a name change, a change in investment objectives and/or a change to the restrictions associated with the client's account. IAR(s) and portfolio manager(s) can also request updated information from time to time in connection with an account.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGER(S)

Our Firm does not place restrictions on the client's ability to contact and consult their financial advisor. As the portfolio manager, clients are free to contact us at any time.

ITEM 9 – ADDITIONAL INFORMATION

All the information disclosed in Item 9 is for Wrap Fee Clients.

DISCIPLINARY INFORMATION

We do not have any legal, financial or other “disciplinary” item to report. No management persons listed on Schedule A/B of the ADV Part 1 have been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

INSURANCE

Some of our Investment Adviser Representatives (“IARs”) of the Firm are licensed Insurance agents registered with various State(s) Insurance Departments. IARs receives compensation (commissions, trails, or other compensation from the respective insurance products) as a result effecting insurance transactions for mutual client(s) of ICA Group. Commissions generated by insurance sales do not offset regular advisory fees. Our firm has an incentive to recommend insurance products and this incentive creates a conflict of interest between your interests and our Firm. We mitigate this conflict by disclosing to clients they have the right to decide whether to engage the Insurance services offered through our IARs. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place the client’s interests first and have established policies in this regard to avoid any conflicts of interest.

INVESTMENT CENTER ADVISOR GROUP INSURANCE SERVICES

An affiliated entity, Investment Center Advisor Group Insurance Services is a licensed insurance agency with the State of Colorado. As such, certain advisors of ICA Group will be compensated for selling insurance products to clients to whom our investment advisory services offered. A portion of our advisor’s time is spent about these activities.

ICA Group does not own, nor is it affiliated with any insurance company or insurance provider. When a recommendation is made to a client about the purchase, redemption or exchange of an insurance policy, Clients are not obligated in any way to execute the recommendations made through Investment Center Advisor Group Insurance Services and/or any insurance agent affiliated with ICA Group and/or any insurance agency that its advisors may be licensed.

Further, insurance product recommendations may not be subject to the same fiduciary standard as investment advisers are subject. Certain advisors of ICA Group may be compensated for participating in the risk management services are provided to clients and a sale of an insurance product through Investment Center Advisor Group Insurance Services is made. A portion of ICA Group advisor time is spent in connection with these activities. Additionally, management personnel of ICA Group may engage in outside business activities. As such, these individuals can receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of investment advisory Clients. Clients are not under any obligation to engage these individuals when considering implementation of these outside recommendations. The implementation of any or all recommendations is solely at the discretion of the Client.

BROKER DEALER

ICA Group is not a broker/dealer, but some of our Investment Advisor Representatives (“IAR”) are registered representatives of LPL Financial (“LPL”), a full-service broker-dealer, member FINRA/SIPC, which compensates them for effecting securities transactions. When placing securities transactions through LPL in their capacity as registered representatives, they will earn sales commissions. Because some of the IARs are dually registered representatives and agents of LPL and ICA Group, LPL has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3280. LPL and ICA Group are not affiliated companies. Some of the IARs of ICA Group spend a portion their time in connection with broker/dealer activities.

As a broker-dealer, LPL engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by ICA Group or its IARs, investments in securities may be recommended for clients. If LPL is selected as the broker-dealer, LPL and its registered representatives, including some of the IARs of ICA Group, may individually receive commissions for executing securities transactions.

You are advised that if LPL is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you are under no obligation to purchase securities through IARs of ICA Group or LPL.

Moreover, you should note that under the rules and regulations of FINRA, LPL has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require LPL to coordinate with and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisors other than LPL. Accordingly, LPL may limit the use of certain custodial and brokerage arrangements available to clients of ICA Group and LPL may collect, as paying agent of ICA Group, the investment advisory fee remitted to ICA Group by the account custodian. LPL may retain a portion of the investment advisory fee you pay, as a charge for the functions it performs, and such portion may be further re-allowed to other registered representatives of LPL. The charge will not increase the advisory fee you have agreed to pay ICA Group.

Some of the IARs of ICA Group, in their capacity as registered representatives of LPL, or as agents appointed with various life, disability or other insurance companies, receive insurance commissions, fee trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for clients. However, clients should note that they are under no obligation to purchase any investment products through ICA Group’s representatives.

As a result of the relationship with LPL, LPL Financial may have 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 Financial privacy policy, please contact our firm's CCO. The contact information for the CCO can be found on the Cover Page of this Brochure.

OTHER AFFILIATIONS

Additionally, management personnel of ICA Group may engage in outside business activities. As such, these individuals can receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of investment advisory Clients. Clients are not under any obligation to engage these individuals when considering implementation of these outside recommendations. The implementation of any or all recommendations is solely at the discretion of the Client.

Our Firm does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Neither our firm nor any of its management persons are registered or have an application pending to register as a broker-dealer.

Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates conflicts of interest that impair the objectivity of the Firm and these individuals when making advisory recommendations. Our Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees.
- we disclose to clients that they have the right to decide whether to purchase recommended investment products from our employees.
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives, and liquidity needs.
- the Firm conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client's needs and circumstances.
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed.
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and

- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

BROKERAGE PRACTICES

Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab") and LPL ("custodians"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with the custodians. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab or LPL as custodian/broker, you will decide whether to do so and open your account with Schwab or LPL by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at Schwab or LPL, we can still use other brokers to execute trades for your account, as described in the next paragraph.

How We Select Brokers/Custodians to Recommend

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength and stability of the provider
- Their prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us from our custodians")

Your Custody and Brokerage Costs

For our clients' accounts it maintains, our custodians do not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your account. Our custodian's commission rates applicable to our client accounts were negotiated based on our commitment to maintain at least \$200 million of our clients' assets in accounts.

This commitment benefits you because the overall commission rates you pay are lower than they would be if we had not made the commitment. In addition to commissions our custodians charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have our custodians execute most trades for your account.

Products and Services Available to Us

Schwab and LPL 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 customers. They also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Here is a more detailed description of our custodian's support services:

Services that Benefit You. 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 include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The custodian's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You.

Our custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodian's and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at our custodians. In addition to investment research, our custodians also make 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 our fees from our clients' accounts; and
- Assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us.

Our custodians also offers other services intended to help us 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.

Our custodians may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. The custodians may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The custodians may also provide us with other benefits such as occasional business entertainment of our personnel.

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 client's 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 client's 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.

AGGREGATION AND ALLOCATION OF TRANSACTIONS

We may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client Investment Advisory Agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day. We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

- Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker/dealer(s) through which such transactions will be placed.
- We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our Investment Advisory Agreement with you for which trades are being aggregated.
- No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction.
- We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients.
- If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
- Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
- We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- Individual advice and treatment will be accorded to each advisory client.

BROKERAGE FOR CLIENT REFERRALS

Our Firm does not receive client referrals from any Custodian or third party in exchange for using that broker-dealer or third party.

TRADE ERRORS

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be held in an account to offset future potential trade error losses within the same calendar year. We will take any remaining monetary positive balance in the trade error account of that calendar year and donate those funds to a 501c3 of choice. We will never benefit or profit from trade errors.

DIRECTED BROKERAGE

We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

CODE OF ETHICS

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of ICA Group, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- No supervised employee of ICA Group shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of ICA Group.
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account.
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in observance of the above may be subject to termination.

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Kelly Bauman, Chief Compliance Officer.

ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews. You are urged to notify us of any changes in your personal circumstances.

STATEMENTS AND REPORTS

The custodian for the individual client's account will provide clients with an account statement at least quarterly. You are urged to compare the reports and invoices provided by ICA Group against the account statements you receive directly from your account custodian and promptly notify ICA Group of any discrepancies.

CLIENT REFERRALS & OTHER COMPENSATION

We pay referral fees to independent promoters for the referrals of their clients to our Firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fees represent a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Promoters Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Promoters to our Firm will be given full written disclosure describing the terms and fee arrangements between our Firm and

Promotor(s). In cases where state law requires licensure of promoters, we ensure that no referral fees are paid unless the Promotor is registered as an investment adviser representative of our Firm. The Promotor will not provide clients any investment advice on behalf of our Firm.

Referral 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, have engaged with other third parties to make referrals and receive 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 may also act as promoters by referring potential clients to third party investment advisory firms. When the client enters into an agreement with the third-party advisory firm, the Firm 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 the Firm, provides investment management services to each solicited client and is responsible for ensuring client suitability.

Non-cash referral arrangements

We participate in the various Custodian's institutional customer programs, and we may recommend a Custodian to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent Investment Advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Custodians may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by Custodians through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at Custodian. Other services made available by Custodian are intended to help us manage and further develop our business enterprise. The benefits received by our Firm or our personnel through participation in the program do not depend on the amount of

brokerage transactions directed to Custodian. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of Custodian for custody and brokerage services.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing-expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

Our Firm may be asked to recommend a financial professional, such as an attorney, accountant, or mortgage broker. In such cases, our Firm does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to our Firm. Again, our Firm does not pay any direct compensation in return for any referrals made to our Firm. Our Firm does recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under “Standing Instructions”. All our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our firm decides to send its own reports to clients, such reports will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

The SEC issued a no-action letter (“Letter”) with respect to the Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction (“SLOA”) is deemed to have custody. As such, our Firm has adopted the following safeguards in conjunction with our custodians:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

ICA Group is deemed to have custody of client funds and securities whenever ICA Group is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody ICA Group will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

Account statements are delivered directly from the qualified custodian to each client, or the client’s independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports and invoices received from ICA Group. When you have questions about your account statements, you should contact ICA Group or the qualified custodian preparing the statement.

SOFT DOLLARS

Our Firm does not accept any direct soft dollars.

DIRECTED BROKERAGE

We do not routinely require that you direct us to execute transactions through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place

trades for your account subject to our duty to seek best execution and other fiduciary duties.

FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.