



## **FORM ADV – PART 2A: APPENDIX 1**

March 27, 2023

**IAG Wealth Partners, LLC**  
N19 W24200 Riverwood Drive, Suite 150  
Waukesha, WI 53188

Phone (262) 446-8150 Fax (262) 446-8135  
[www.IAGWealthPartners.com](http://www.IAGWealthPartners.com)

This wrap fee program brochure provides information about the qualifications and business practices of IAG Wealth Partners, LLC (“IAG”). If you have any questions about the contents of this brochure, please contact us at (262) 446-8150. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about IAG (CRD No. 109721), including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

IAG is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

## **Item 2 - Material Changes**

---

Since our last annual update was filed in March 2022, material changes made to this brochure include:

Item 4 has been revised to delete reference to IAG's participation in the Payroll Protection Plan loans with the Small Business Administration because it has been forgiven.

As of July 2021, new SWM II accounts are no longer being offered, and IAG anticipates that all such accounts will transition to SWM I accounts as of October 31, 2023.

### Item 3 | Table of Contents

---

Item 1   Cover Page.....	<b>Error! Bookmark not defined.</b>
Item 2 - Material Changes.....	2
Item 3   Table of Contents.....	3
Item 4   Services, Fees and Compensation.....	4
Strategic Wealth Management Platform .....	4
Strategic Wealth Management Platform Fees .....	6
Factors to Consider when Reviewing Platform Fees.....	6
Other Applicable Fees .....	7
IAG Representatives are also Registered Representatives of LPL Financial.....	7
Item 5   Account Requirements and Types of Clients.....	8
Item 6   Portfolio Manager Selection and Evaluation .....	8
Other Services Offered by IAG .....	8
Performance Based Fees and Side-by-Side Management .....	8
Methods of Analysis, Investment Strategies, and Risk of Loss .....	8
Voting Client Securities .....	9
Item 7   Client Information Provided to Portfolio Managers .....	9
Item 8   Client Contact with Portfolio Managers .....	9
Item 9   Additional Information .....	9
Disciplinary Information .....	9
Other Financial Industry Activities and Affiliations .....	9
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	9
Review of Accounts and Reports .....	10
Client Referrals and Other Compensation.....	10
Financial Information .....	11

## Item 4 | Services, Fees and Compensation

---

IAG Wealth Partners, LLC (“IAG”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). IAG has been registered as an investment adviser since April 1985. The firm specializes in offering financial planning and investment management services to its clients. Lori A. Watt is the principal owner of IAG. IAG does not control any other firm. The advisory services of IAG are described in detail below.

This brochure discusses the asset management services IAG offers through its wrap-fee program. Under a wrap-fee program, advisory services and execution of transactions are *wrapped* together under one fee. This is different from traditional management programs, where clients pay for advisory services and execution costs are separately (either on a per-transaction basis, such as a ticket charge or commission, or as a percentage of assets under management). Although wrap-fee programs introduce certain conflicts of interest (discussed throughout this brochure) of which clients should be aware, IAG does not manage wrap-fee accounts differently than non-wrap advisory accounts. As of July 2021, new SWM II accounts are no longer being offered. However, clients with SWM II accounts existing before that date continue to be permitted to transact in those existing accounts. IAG expects to transition all current SWM II accounts and their assets to SWM I accounts as of October 31, 2023.

### **Strategic Wealth Management Platform**

Through its relationship with LPL Financial, LLC, a registered broker-dealer and FINRA/SIPC member, IAG is able to offer clients access to LPL’s Strategic Wealth Management II Platform (SWM II) (the “**Platform**”). IAG covers transaction costs in the SWM II program. The following disclosures describe the SWM II program.

Through the Platform, IAG has access to over 5,900 funds from more than 400 fund families, individual stocks and bonds, options, unit investment trusts, certain alternative investments (such as hedge funds and managed futures), and fee-based variable annuities from which it is able create customized portfolios to address each client’s unique investment profile.

#### ***Transaction Costs for SWM II***

The cost of transactions executed through the Platform varies by security; transaction costs as of the date of this brochure are: \$0.00 or \$26.50 for mutual funds transactions (further discussed below); \$9 for equities, and \$35 for unit investment trusts. LPL does not charge a fee for transactions in fixed income securities (such as bonds or structured products) because it acts as a principal in such transactions (meaning that LPL serves as the counterparty to the transaction and receives a markup or markdown from the offering price).

All transaction costs mentioned above are used as a revenue source by LPL to defray costs associated with trade execution and are not directly related to LPL’s transaction expenses. Such costs are subject to change at the sole discretion of LPL.

Because IAG covers transaction costs under the SWM II program, it has an economic incentive to trade less or recommend fewer transactions with respect to assets held in such accounts. However, as IAG manages portfolios, model changes will propagate across custodians regardless of custodian and/or platform mitigating the risk that clients will not receive IAG’s most current advice.

#### ***Ongoing Costs and Expenses for SWM II***

Various share classes are available through the Platform, including share classes specifically designed for advisory programs such as, for example, Class I, institutional, retail, service, administrative, and platform share classes (collectively, “Platform Shares”). LPL receives compensation for services provided with respect to certain Platform Shares, such as recordkeeping fees, asset-based service fees, or 12b-1 fees.

In many cases, Platform Shares are not the least expensive share class available for a particular mutual fund but are included in the SWM II program because LPL receives additional compensation for services it renders on behalf of the fund. IAG and your IAG investment adviser representative do not receive any portion of such compensation. Other financial services firms may offer a different share class of the same mutual fund at a lower overall cost than what is available through the SWM II program.

LPL also makes load-waived Class A shares available on a no transaction fee basis, meaning that LPL does not charge any fees in connection with transactions in these shares. LPL is able to offer these shares without charging transaction costs because it retains all 12b-1 fees paid by Class A shareholders. IAG and your IAG investment adviser representative do not receive any portion of such fees. Platform Shares generally do not pay LPL 12b-1 fee.

Class A shares generally have higher internal expense ratios than Platform Shares. This means that, all else being equal, clients holding Platform Shares will typically pay lower fees over time than those holding Class A shares.

Clients should understand the conflicts involved with participating in the Platform and the effect of any additional indirect expenses borne as a result of the mutual fund fees when negotiating their advisory fee with their IAG representative. Clients are encouraged to discuss the Platform, all applicable fees, and whether comparable options offered by other product sponsors are available at lower costs with their IAG representative.

After engaging IAG to provide investment management services through its wrap program, an IAG representative will schedule an initial meeting to complete account opening forms and gather information about the client's financial circumstances, including their individual needs, investment objectives, investment time horizon, and risk tolerance. Based on the information obtained from the client, IAG representatives will help clients establish an investment account composed of products available through the Platform.

IAG representatives will evaluate and assess their clients' investment positions and recommendations concerning specific types of investments suited to their accounts based upon an evaluation of each client's financial circumstances, investment objectives, risk tolerance, and any applicable restrictions imposed by the client. IAG representatives continue to supervise each client's investment portfolio and, using discretionary authority granted by the client, buy and sell investments as deemed appropriate. IAG representatives also attempt to meet with each client periodically, either in person or via conference call, to discuss account performance and current objectives and any changes to their financial circumstances. IAG generally believes that investing is best suited to those who believe in a long-term buy-and-hold policy. Therefore, clients should not expect frequent investment changes in the portfolio. However, as a result of monitoring the account, investment purchase and sales will be made.

Investments are not held by IAG. Instead, all investment managed by IAG are generally held at the brokerage firm through which transactions are placed. IAG does not assure or guarantee the results of its services and clients should be aware that losses can occur from following IAG's advice, including using conservative investment strategies.

Clients may terminate their investment advisory agreements with IAG without penalty (full refund or no fees due) within five business days of executing the agreement if they did not receive IAG's Form ADV Part 2A Disclosure Brochure and their respective representative's Schedule 2B (Brochure Supplement) before or at the time of signing the agreement. After such time, either party may terminate services upon per the terms of the advisory agreement. After termination, clients are fully responsible for managing their accounts. If the termination occurs before the end of the applicable billing period, clients charged fees in arrears will be invoiced only for those services provided up to the date of termination and clients charged fees in advance will be refunded the unearned portion of such fees, prorated to the date of termination.

**NTF Network for Certain ETFs and Mutual Funds** - LPL Financial makes available select exchange-traded funds (“ETFs”) and mutual funds with no transaction fees (“NTF Network”). The NTF Network is available to clients participating in LPL’s Strategic Wealth Management (“SWM”) program. We generally recommend the use of the lowest cost share class in SWM II accounts regardless of other variables.

There are no account minimums to participate in the SWM programs or NTF Network.

### **Strategic Wealth Management Platform Fees**

IAG’s annual investment advisory fee is based upon a percentage of the market value of the assets placed under IAG’s management in accordance with terms of the investment management agreement between IAG and each client.

Generally, IAG’s fee is prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The maximum investment advisory fee is 1.75% annually. However, fees are negotiable and, IAG, in its sole discretion, may and, at times, is expected to charge a lesser investment management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, strategies to be applied, etc.) which will be set forth in the Agreement. For SWM accounts the fee is negotiable and set at a maximum of 1.75%. Our fees are assessed beginning upon the funding of a client’s account (when services begin). Under certain circumstances (e.g., in connection with the establishment of a SWM account), LPL deducts a partial initial quarterly advisory fee at the beginning of the quarter that follows the establishment of the account. As a result, under these circumstances, the partial initial fee is charged in arrears (rather than in advance). Advisory fees are adjusted to reflect partial periods for all mid-quarter deposits and withdrawals. These adjustments occur in the quarter following the quarter in which such deposits and/or withdrawals occurred.

Advisory fees will be charged based on all of the assets in the account based on the value of unsupervised or client-directed holdings and all cash positions, even if cash exceeds the recommended allocation target or target range.

Both IAG’s Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant’s investment advisory fee and to directly remit that management fee to IAG in compliance with regulatory procedures. In the limited event that IAG bills the client directly, payment is due upon receipt of IAG’s invoice.

The wrap fee covers IAG’s advisory fee and, except as noted, most transaction commission costs. The fee does not include the following: (a) charges for services provided by IAG or third parties that are outside the scope of this Agreement; (b) mark-ups and mark-downs charged on principal trades; (c) other fees for transactions placed through a broker-dealer other than a custodian recommended by IAG; (d) commissions and fees for transactions and activities performed after the date notice of termination of this Agreement is provided by either party to the other; (e) account establishment or maintenance fees for IRA accounts; and (f) costs associated with closing or transferring an account and certain other costs or charges that may be imposed by third parties (including, among others, odd-lot differentials, transfer taxes, foreign custody fees, exchange fees, supplemental transaction fees, regulatory fees and other fees or taxes that may be imposed pursuant to law). Fees are collected by LPL, then IAG’s portion is sent to IAG.

Notice of any increases in advisory fees are discussed with existing clients. Increases in advisory fees must be approved by clients in writing. Decreases in advisory fees do not require client approval or notification.

### **Factors to Consider when Reviewing Platform Fees**

As mentioned above, in wrap programs clients pay one asset-based fee for both advisory services and execution costs. This fee at times is more than the cost of purchasing each of the services offered separately (for example, paying individual transaction costs on top of investment advisory fees). A number of factors should be considered in determining the relative cost of participating in the Platform, including, but not

limited to, the type and size of the account, historical or expected trade frequency for the account, the number and range of supplementary advisory and client-related services provided to the client through the Platform, and whether trades are placed through a brokerage firm other than the custodian recommended by IAG (which are not covered under IAG's wrap program and will result in transaction charges to the account). Because IAG covers transaction costs for transactions on the Platform, its representatives have an economic incentive to make fewer trades or recommend fewer transactions than they might otherwise if they did not cover such costs. However, we mitigate this potential conflict by charging a slightly higher advisory fee on SWM II accounts to cover our financial advisors' expected trading costs within a client's account. Additionally, investment recommendations are generally developed and implemented by our investment team.

### **Other Applicable Fees**

While IAG covers execution costs for transactions on the Platform, additional fees may and, at times, are expected to be incorporated within certain investment products, such as the ongoing asset-based fees and expenses incorporated within the price of mutual funds and exchange-traded funds. In many cases, the share classes of funds available through the Platform have higher ongoing fees than share classes otherwise available, but are included in the Platform because LPL receives additional compensation for services it renders on behalf of the funds. Neither IAG nor any of its investment adviser representatives receive any portion of this compensation. Other financial services firms may offer a different share class of the same mutual fund at a lower overall cost than what is available through the Platform. Clients are encouraged to discuss the Platform, including all applicable fees, and whether comparable options offered by other product sponsors are available at lower costs through their IAG representative.

Generally speaking, paying an ongoing fee for investment advisory services will often cost more over time than simply holding assets in a traditional brokerage account. To that end, IAG representatives do have an economic incentive to recommend advisory services over commission-based brokerage accounts.

In a traditional brokerage account, clients pay execution costs for each transaction, and their IAG representative, acting in their separate capacity as a registered representative of LPL Financial, has no duty to provide ongoing advice with respect to the account. Clients considering a buy-and-hold strategy who do not feel they would benefit from ongoing advice should consider opening a brokerage account. IAG representatives are happy to discuss the differences between fee-based investment advisory accounts and LPL Financial brokerage accounts and help Clients determine which is best for them.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by IAG on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses. Because we are not tax professionals, when we recommend investments to our clients, we remind our clients that they should independently seek tax advice from a tax professional with respect to the investment options that we offer.

### **IAG Representatives are also Registered Representatives of LPL Financial**

Clients should be aware that certain IAG representatives may and are expected to earn commissions for the sale of certain investment products in their separate capacity as registered representatives of LPL Financial. Such commissions may be in the form of ongoing distribution fees that are based on the current asset value of investment products previously sold. Clients are encouraged to review each investment's prospectus for a description of these fees.

Each client's investment management services account is reviewed by an IAG representative at the times and with the frequency he or she deems appropriate to determine if the client's portfolio investments continue to match their investment objectives, as such objectives may have shifted over the course of the relationship. Please refer to your representative's individual Form ADV Part 2B Brochure Supplement for

additional information on his or her education, experience, disciplinary history, and other relevant information, including potential additional conflicts of interest.

Certain IAG Representatives are also licensed to offer securities and insurance products. IAG Representatives will receive customary commissions for the sale of such products should a client decide to make purchases through them. Clients are free to purchase such products other than through an IAG Representative. This compensation creates a conflict of interest. All prospective and existing clients are hereby advised that this conflict exists. An IAG Representative may and, at times, is expected to recommend either no-load or load mutual funds for a client's account. In all cases, the investments must be suitable.

---

## **Item 5 | Account Requirements and Types of Clients**

---

IAG makes its advisory services available to a wide variety of clients including, but not limited to, individuals, corporations, and other business entities.

Clients using various LPL Programs are subject to a minimum fee based upon minimum account size, as described above in Item 4.

---

## **Item 6 | Portfolio Manager Selection and Evaluation**

---

IAG does not select, review, or recommend other investment advisors or portfolio managers to manage assets through its wrap program. Client's IAG representative serves as the portfolio manager and is responsible for the investment advice and management services offered to clients. Clients select the IAG representative who manages their account.

Because each client's investment profile, including applicable risk tolerance, objectives, and time horizons are unique, IAG does not calculate overall performance records of its representatives. However, personal performance reports are available for each client.

IAG representatives serve as the portfolio managers to Platform accounts. Because of their focus on individual clients, IAG representatives providing management services may not have a history of performance that is appropriate to compare against other individuals and firms. Therefore, IAG does not subject its representatives to the same selection and review process as it does for third-party managers it evaluates. However, IAG's representatives are experienced financial professionals with sufficient securities knowledge and customer advisory experience to manage clients' accounts.

### **Other Services Offered by IAG**

In addition to the wrap program, IAG offers personalized investment advisory services, including financial planning and consulting, asset management, and referrals to third-party money managers, each on a non-wrap fee basis. Additional information about the other services offered by IAG is available in its ADV Part 2A Brochure, which is available upon request or at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Performance Based Fees and Side-by-Side Management**

IAG does not charge any performance-based fees. All fees charged by IAG are disclosed in this brochure.

### **Methods of Analysis, Investment Strategies, and Risk of Loss**

IAG's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

IAG's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, public filings and company press releases.



Neither IAG, nor any third party manager it may engage or recommend, can guarantee the results of any advice given to clients. Losses, including losses to principal, can occur by investing in any security, or by following any strategy, including those recommended or applied by IAG. Clients should be prepared to bear such risks.

### **Voting Client Securities**

Neither IAG nor its representatives will vote proxies on behalf of clients or take any action on legal notices it may receive from an issuer of securities held in a client's managed account. Clients will receive such notices directly from their account custodian. If IAG receives any such proxy or notice, it will forward such materials to the client. IAG representatives are available to answer any questions clients may have regarding such notices, but they will not make any recommendations with respect to how a client should vote.

### **Item 7 | Client Information Provided to Portfolio Managers**

---

IAG obtains necessary financial data from its clients and uses that information to assist clients in setting appropriate investment objectives for their respective accounts. As part of the account opening process, IAG clients complete an account application with LPL. IAG periodically reminds clients to contact their representatives if there have been any changes in their respective financial situations or to their investment objectives or if they wish to impose any reasonable restrictions on the management of their accounts (or to modify any existing restrictions).

### **Item 8 | Client Contact with Portfolio Managers**

---

IAG does not place any restrictions on its clients' ability to contact and consult with its representatives. Clients are free to contact their IAG representative at any time. Although clients are not restricted from contacting any third-party portfolio manager engaged to manage any portion of their portfolios, we recommended clients first contact their IAG representative prior to doing so.

### **Item 9 | Additional Information**

---

#### **Disciplinary Information**

IAG does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

#### **Other Financial Industry Activities and Affiliations**

While IAG is not actively engaged in a business other than giving investment advice, the professional staff who provide investment advice on behalf of IAG also serve as Registered Representatives of LPL. Notwithstanding this fact, IAG is solely responsible for investment advice provided to clients. In their capacity as Registered Representatives of LPL, they receive commissions in connection with certain transactions placed through LPL (including those made by clients with investment advisory relationships with IAG). LPL and IAG are not related entities and the securities commission business of associated persons is separate and apart from the IAG's fee-only financial planning and investment management services. Clients are encouraged to discuss the separate services provided by IAG and LPL with their representatives.

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

When IAG Representatives make recommendations for the purchase of insurance or securities they also receive customary commissions as insurance salespersons or securities registered representatives. The receipt of commissions in return for insurance or securities product purchases creates a conflict of interest for Representatives when they recommend the purchase of such products to clients.

Representatives of IAG may buy or sell securities for themselves that they also recommend to clients. Where a transaction for a Representative, or an account related to a Representative, is contemplated, a client's transaction is given priority. IAG has developed a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires, among other procedures, such "access persons" to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for clients' accounts. The Code also established certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

### **Review of Accounts and Reports**

Accounts receiving monitoring or management services are reviewed regularly by the client's IAG Representative. All other advisory accounts, including LPL Financial platform accounts, are reviewed at least every one hundred eighty days (180) by the client's IAG Representative. Reviews are performed if news about an issue, economic condition, or change in client's objective comes to the attention of an IAG Representative warranting a review. Representatives do, however, monitor on a regular basis the various investment vehicles (e.g., limited partnerships, mutual funds, precious metal assets, etc.) which they have recommended to clients and will recommend changes when deemed appropriate. Supervisory reviews of accounts are also performed by IAG's Chief Compliance Officer ("CCO") in the scope and at the times deemed appropriate by the CCO. Clients should also be aware that, where third-party manager services are used, those managers will also perform regular and periodic review of accounts.

Clients receiving IAG counseling or financial planning services receive annual reports in the scope and terms specified in the services agreements. A personal meeting is held annually to furnish more complete, detailed information to each client. Clients with investment management services through LPL Financial will receive quarterly account statements from LPL. Those receiving investment management services through IAG will receive statements of account positions at least quarterly.

### **Client Referrals and Other Compensation**

#### **Client Referrals**

IAG maintains a client referral program with Great Midwest Bank, S.S.B. Under the referral program, IAG pays Great Midwest Bank a portion of the advisory fees it earns from clients referred by the bank who establish advisory relationships with IAG. Upon making each referral, Great Midwest Bank will deliver a separate disclosure document that outlines and provides additional disclosures about the referral program. IAG does not direct brokerage transactions to any third party in return for client referrals.

#### **Other Compensation**

Transactions in LPL advisory program accounts are generally effected through LPL as the executing broker-dealer. IAG receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the IAG 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.

**Financial Information**

IAG does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for IAG is attached. IAG does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.