

# IMPACT PARTNERSHIP WEALTH

## Part 2A of Form ADV: *Firm Brochure*

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Form ADV Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Impact Partnership Wealth, LLC ("IPW"). If you have any questions about the contents of this brochure, please contact us on 800.380.5040. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training. Additional information about Impact Partnership Wealth, LLC or IPW also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 313928.

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## **Item 2 – Material Changes**

This section discusses material changes that have been made to this Brochure since the last annual amendment. Throughout the brochure, all of the various named entities, advisers, and managers have been shortened to acronyms in an attempt to make the document easier to read. The last amendment was on November 16, 2023, and since that time, the following material changes have been made:

### **Item 4 - Advisory Business**

- Added language clarifying potential limitations to Sponsor-chosen recordkeepers for Employee Retirement Income Security Act (“ERISA”) plans.
- Added language describing a program in which the client may participate in a Self-Directed Brokerage Account as part of their employer-sponsored retirement plan.

### **Item 5 - Advisory Business**

- Added language regarding possible fees charged by custodians for transactions made on their platform due to the TD Ameritrade to Charles Schwab conversion.
- Added language clarifying an instance in which IPW may be unable to convert a mutual fund share class to the lowest cost share class when there are limitations to share class eligibility, custodian restrictions, or additional fees/taxes that the conversion would trigger.

### **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss**

- Added or amended language describing the different risks of loss for “Cryptocurrency,” “Liquidity Risk,” “Options Risk,” “Private Investments Risk,” “Securities Lending,” and “Structured Notes Risk.”

### **Item 12 – Brokerage Practices**

- Edited current custodian/brokerage language to remove TD Ameritrade due to the TD Ameritrade to Charles Schwab conversion.

### **Item 14 – Client Referrals and Other Compensation**

- Added additional language describing the steps IPW takes to mitigate conflicts of interest present when an IPW IAR sells a client, in his/her separate capacity, insurance products for commissions and/or bonuses.

You may request a brochure by contacting us at (800) 380-5040.

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### **Item 3 – Table of Contents**

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## **Item 4 – Advisory Business**

Impact Partnership Wealth, LLC (“IPW”) is a registered investment adviser based in Marietta, Georgia, and incorporated under the laws of the State of Delaware. The principal owners of IPW are the Karlun M Callanan Irrevocable Trust A and the Foster Family Descendants Trust. IPW is registered with the U.S. Securities and Exchange Commission and is subject to its rules and regulations. Founded in May 2021, IPW provides investment advisory services, which may include, but are not limited to, the review of client investment objectives and goals, recommending asset allocation strategies of managed assets among investment products such as cash, stocks, mutual funds and bonds, annuities, and/or preparing written investment strategies. Our investment advice is tailored to meet our clients’ needs and investment objectives.

### **Description of Advisory Services**

The IPW investment advisory services disclosed in this brochure are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative (“IAR”). Your IAR typically is not an employee of IPW; rather, they are typically an independent contractor of IPW. Your IAR is typically limited to providing services and charging investment advisory fees in accordance with the descriptions detailed in this brochure. Your IAR is generally allowed to set IPW’s investment management fees within the range prescribed by IPW. As a result, the rates actually charged by two different IARs of IPW may vary for similar services.

IPW offers a few types of advisory services designed to meet the unique needs of our clients. Below are descriptions of primary advisory services we offer. A written investment advisory services agreement detailing the exact services we will provide to you and the fees you will be charged will be executed prior to the commencement of any services.

### **Model Portfolio Solutions**

IPW offers model portfolio selection services, which allows us to exercise discretion to implement a specialized investment strategy that is managed either by IPW, a third-party portfolio provider (individually, a “Strategist” and collectively “Strategists”), or a third-party investment manager (individually, a “Third-Party Manager” or “Manager” and collectively “Third-Party Managers” or “Managers”). Additionally, IARs that meet certain requirements are allowed to develop their own model portfolios (individually, an “Adviser Managed Model” collectively “Adviser Managed Models”) and offer them to clients or other independent advisers. These models are approved by the Chief Investment Officer of a third-party service provider prior to being available and are reviewed on a periodic basis. An IAR will assist you in completing a client profile questionnaire and review the information you provide. We will then select the model portfolio(s) that aligns with your disclosed financial circumstances, risk tolerance, and investment objectives. IPW will exercise its discretionary authority to implement the selected model portfolio(s) and to trade in your account based on information and/or signals provided by the manager(s) of the model portfolio(s). In some instances, we will recommend a Third-Party Manager that has discretionary authority for the day-to-day management of the assets allocated to it by IPW or by you in separately managed accounts. The Third-Party Manager will directly trade the securities it selects for the account based on the applicable investment strategy. These managers also consider each client’s investment objectives, financial situation, and/or reasonable restrictions placed on the investment of the client’s assets when implementing the trades.

We will be available to answer questions that you have regarding your account. We will have the ability to select the model portfolio(s) as well as the ability to reallocate funds from or to the model portfolio(s) and funds in other accounts over which you have granted us discretionary authority. There are other model portfolios not recommended or available to our firm, that could be appropriate for you and that are less costly than models recommended by our firm. No guarantees can be made that your financial goals or objectives will be achieved through the Model Portfolio Solutions program or by a recommended/selected

model portfolio. Further, no guarantees of performance can ever be offered by our firm. *Please refer to Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss* for more details.

### Direct Asset Management Services

We also offer direct asset management services in which IPW and your IAR will individually select the securities held in your account on a discretionary basis. This service includes investment analysis, ongoing allocation of investments, and monitoring services for the portfolio. We will have the ability to buy or sell securities on your behalf without your prior permission for each transaction. Nevertheless, you will have the ability to impose restrictions on the management of your account, including the ability to instruct us not to purchase certain securities.

We will need to obtain certain information from you regarding your financial situation, investment objectives, and risk tolerance so that we may manage your account according to those factors. As part of this process, an IAR will assist you in completing a client profile questionnaire and review the information you provide. You will be responsible for notifying us of any updates regarding your financial situation, investment objectives, or risk tolerance and whether you wish to impose or modify any existing investment restrictions.

The financial situation, investment objectives, and risk tolerance for each IPW client is unique. As a result, advice to another client or actions taken for them or for our personal accounts can differ from the advice we provide to you or actions we take for you. We are not obligated to buy, sell, or recommend to you any securities or other investments that we may buy, sell, or recommend to any other clients or for our own accounts. Additionally, conflicts can arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer, we may not lawfully use or disclose this information. We will also not allow our clients to use this information.

Upon request, we may recommend the services of other professionals, such as tax attorneys, or accountants. But clients are under no obligation to engage the services of any such recommended professional.

Investment in certain securities such as mutual funds or Exchange-Traded Funds (“ETFs”) may make it impossible for us to ensure that a client’s portfolio will not invest in a particular industry or security. Account holders have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. Clients of our Firm 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 may adversely affect an account’s performance and result in capital losses. We do not guarantee the results of asset management performed or consulting advice we give. We may offer an initial complimentary meeting with our clients; however, investment advisory services are initiated only after our Clients and the Firm execute an Investment Advisory Services Agreement.

### Third-Party Adviser Program

IPW also provides services to other registered investment advisory firms (each, a “Third-Party Registered Investment Adviser” or “TPRIA”) pursuant to a written agreement under our Third-Party Registered Investment Adviser Program (“TPRIA Program”). IPW acts in a subadviser capacity to the TPRIA when making TPRIA Programs available. IPW performs a due diligence review of each TPRIA that joins our platform. IPW does not provide oversight or supervision of the TPRIA and the TPRIA is solely responsible for complying with all federal and state regulatory rules and regulations. Advisory clients of a TPRIA (“TPRIA Program Client”) will typically provide the TPRIA information regarding investment experience, anticipated need for liquidity, potential timing of the need for retirement funds, and other investment needs

and parameters. TPRIA remains responsible for providing advice, monitoring the selected strategy, and recommending any changes to a client throughout the duration of the relationship. IPW's responsibility is to implement the strategy chosen by TPRIA Program Client and TPRIA. IPW does not advise about potential changes to any client strategy. As part of the TPRIA Program, IPW, through a third-party service provider, provides related administrative services including, but not limited to, account opening, fund transfers, and securities trading as directed by the TPRIA; access to services that facilitate the management and administration of model portfolios offered by a Third-Party Manager; access to various financial planning, account monitoring and reporting tools; and conducting client billing/fee deduction on the TPRIA's behalf.

Your TPRIA is solely responsible for their investment advisory relationship with you in accordance with the TPRIA's investment advisory services agreement and disclosure documents. IPW will not provide individualized investment advice or recommendations or review any advice or recommendation made by your TPRIA. IPW does not review a TPRIA Program Client's financial situation, risk tolerance, or investment objective information when implementing a strategy the TPRIA has selected.

Your TPRIA may provide additional or other services to you which are not described in this brochure. You should read and review your TPRIA's investment advisory services agreement and your TPRIA's ADV Part 2A Brochure(s) for information regarding services provided by your TPRIA.

Products available to TPRIAs through IPW require discretionary authority to trade securities, cash, or other investment vehicles. These products include, and are not limited to, model portfolios managed by a Third-Party Manager or Strategist and administered by IPW. Clients of TPRIAs have instructed the TPRIA to invest in one of these products through the TPRIA's investment management agreement. TPRIA must have discretionary authority to conduct these transactions stated in their Agreement with the client and retains the discretionary authority sufficient to carry out transactions required to administer the client account in accordance with client agreement with the TPRIA. These transactions include, but are not limited to, fee billing, trade correction, and other general account maintenance. Through the Master Subadvisory Services Agreement between the TPRIA and IPW, the TPRIA delegates authority to IPW such that IPW can administer a client account in accordance with its TPRIA agreement. In all other circumstances, IPW will execute trades on accounts only upon instructions provided by your TPRIA.

From time to time, the Third-Party Manager or Strategist of a model portfolio on our TPRIA Program platform may add, remove, or change the composition and relative allocation of the individual securities or other investment vehicles within a model portfolio to maintain consistency with the stated discipline or strategy for the model portfolio (a "Rebalancing Event"). Rebalancing Events generally require the trading of such securities or other investment vehicles for all accounts invested in the model portfolio and do not constitute individual investment advice or a recommendation to the client. IPW will utilize discretion, as described above, to administer a Rebalancing Event.

Administrative services offered by our firm may be performed by third-party service providers with which the Firm has contracted. Under this arrangement, neither IPW nor its contracted providers will serve as an investment adviser to any clients. Access to TPRIA's client accounts by IPW or its providers must be authorized by the TPRIA or TPRIA's client, as required, and will be limited to that which is necessary for the performance of the contracted services.

### **Model Manager Selection**

IPW conducts a review of third-party model manager(s), or Strategist(s), before selecting them to be included in our program. For some of these reviews, we utilize a third-party service provider. We conduct initial and ongoing reviews to ensure that the model manager is suitable for our programs. We call these processes "due diligence." In order to assist us in conducting our due diligence and selection of model managers, we may utilize an outside firm. For more information about our process and criteria, please

reference *Item 6 – Performance-Based Fees and Side-by-Side Management* in our ADV Appendix I Wrap Fee Brochure.

### **Financial Planning and Consulting Services**

IPW offers financial planning services, which involves preparing a written financial plan that can cover specific or multiple topics. We provide full, written financial plans for a fee, which typically address one or more of the following topics: investment planning, retirement planning, insurance planning, tax planning, education planning, portfolio review, and asset allocation. However, our tax planning services are not a substitute for working with a Certified Public Accountant (individually, a “CPA” and collectively “CPAs”). When providing financial planning and consulting services, the role of your IAR is to find ways to help you understand your overall financial situation and help you set financial objectives. Your IAR will rely on information provided by you. Therefore, issues and information not provided will not be taken into consideration when your IAR develops his or her analysis and recommendations under a written financial plan.

We also offer consultations for a fee in order to discuss financial planning issues when you do not need a written financial plan. We offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. We also offer “as-needed” consultations for a fee, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an “as-needed” consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that you would like to implement any of our investment recommendations through IPW, or retain us to actively monitor and manage your investments, you must execute a separate written investment advisory services agreement with IPW.

If requested by you, a written financial plan will be presented to you within six (6) months of the contract date, provided that you accurately and promptly provide all information needed to prepare the written financial plan.

### **ERISA Retirement Plan Services**

The Employee Retirement Income Security Act of 1974 (“ERISA”) is the law governing the operation of employee benefit plans. IPW provides investment advisory and consulting services to Plan Sponsors of ERISA plans under Section 3(21) of ERISA (“3(21) Service”). When providing services to a Plan Sponsor, the Plan Sponsor is the client. We provide services only to the Plan Sponsor or to the Plan Sponsor with respect to the Plan Sponsor’s responsibilities to the Plan and not, as part of these services, to any Plan Participant(s). Services provided to Plan Sponsors will be outlined in a separate written agreement between IPW and the Plan Sponsor.

IPW acknowledges that, to the extent the services to a Plan subject to ERISA, constitute “investment advice” to the Plan for compensation, IPW will be deemed a “fiduciary” as such term is defined under Section 3(21)(A)(ii). IPW provides ongoing investment monitoring and investment recommendation services or other agreed upon services in the agreement with the Plan Sponsor. Accordingly, we acknowledge our fiduciary status only with respect to the provision of services described in the agreement. Under the 3(21) Service, IPW does not have investment discretion and does not have the power to manage, acquire, or dispose of any plan assets and is not an “investment manager” as defined in Section 3(38) of ERISA. Additionally, the Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations of IPW under this Service.



IPW, through a third-party service provider, also offers an ERISA section 3(38) Service to IARs and TPRIAs. Under the 3(38) Service, IPW's IARs may provide general enrollment and investment education to Plan Participants, but do not provide specific individualized investment advice within the meaning of ERISA to Plan Participants with respect to their Plan assets. In accordance with Section 3(38) of ERISA, the third-party service provider has discretion to choose a "Qualified Default Investment Alternative" ("QDIA") if the plan provides for one. A QDIA is a default investment option chosen by a plan fiduciary for Plan Participants who fail to make an election regarding investment of their account balances. Unless unavailable with the recordkeeper, the third-party service provider will utilize target-date asset allocation investment options for the 3(38) Services QDIA. Under the 3(21) Services, IPW may recommend, but does not choose, a QDIA to the Plan Sponsor.

Under the 3(21) Service, IPW may assist the Plan Sponsor with Plan Participant enrollment and Plan education. If the services selected by the Plan Sponsor include enrollment and investment education to Plan Participants, the services do not include any individualized investment advice within the meaning of ERISA to Plan Participants with respect to their Plan assets. IPW does not select the recordkeeper, but recommends the funds or investment vehicles offered by, or available through, the recordkeeper selected by the Plan Sponsor. The Sponsor-chosen recordkeeper may require that their proprietary funds be used for certain asset categories. It may limit the fund choices for plans of certain sizes. And it may not credit the plan for certain fees that it receives from third parties. If you have questions about this, please contact your Plan Sponsor and/or the Plan Recordkeeper. Additionally, as it pertains to these Services, IPW does not offer qualified tax or legal advice. Additionally, IPW does not hold itself out as a tax advisor and does not provide such services, therefore IPW recommends consulting with a tax advisor if you have tax-related questions.

#### **Disclosure Regarding Rollover Recommendations**

When a client or prospect leaves an employer, they typically have five options regarding their existing retirement plan: (i) leave the money in the former employer's plan, if permitted; (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted; (iii) rollover to a brokerage (self-directed) Individual Retirement Account ("IRA"); (iv) roll over the assets to an advisory IRA; or (v) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Clients contemplating rolling over retirement funds to an IRA for us to manage are encouraged to first speak with their CPA or tax attorney.

There is an inherent financial incentive for your IAR to recommend that you roll over your assets into one or more accounts, because the enrollment will generate compensation based on the increase in your IAR's total assets under management. We address these financial compensation conflicts by including the disclosure of the conflicts in this brochure and by requiring your IAR to recommend investment advisory programs, investment securities, and services that are in the best interest of each client based upon the client's investment objectives, risk tolerance, financial situation, and cost. As fiduciaries of the Investment Advisers Act of 1940, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way IPW makes money creates some conflicts with your interests. Clients are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if the client does complete the rollover, the client is under no obligation to have the assets in an account managed by us.

#### **Self-Directed Brokerage Accounts**

Your employer may offer you the opportunity to participate in a "Self-Directed Brokerage Account" ("SDBA") as part of your employer-sponsored retirement plan. This SDBA would be an account separate from your plan account as originated under the employer-sponsored plan. The term "self-directed" usually indicates that you as a Participant makes the investment decisions for the account. Often these SDBAs provide you the opportunity to access mutual funds and other investment options beyond the standard investment options offered through your employer-sponsored retirement plan, so long as the investments are within the guidelines of the employer/Sponsor. This type of account requires a more "hands-on approach" because

it is the responsibility of the Participant to actively manage this portion of the portfolio. However, the Participant also has the authority to designate an agent/IAR to have limited trading authority over the assets in the Account. An agent's trading authority is also limited to the guidelines set by the employer who sponsors the plan. As with any type of investment, there are risks related to directing your own brokerage account. Please pay careful attention to any disclosures you receive or agreements you enter into with respect to your responsibilities and risks in managing your SDBA. For these Accounts, IPW's third-party service provider conducts supervisory reviews and oversight on IPW-registered IAR transactions and recommendations, only. Please also be advised that your employer and/or Plan Sponsor may charge you additional fees and/or transaction charges to participate in this program. If you have questions regarding the fees you will be charged, please contact your employer or your Plan Sponsor.

### **Held-Away Employer Asset Management**

IPW utilizes a third-party platform which allows our IARs to facilitate the management of held-away assets for employer-sponsored retirement plan assets on a discretionary basis. Through this platform, IPW does not take custody of your funds and does not have direct access to your accounts. We are not affiliated with the platform and receive no compensation from them for using their platform. Any fees that you pay your IAR for these services will be determined between you and your IAR when you establish the agreement for managing your employer-sponsored held-away assets.

Your IAR will review your account(s) allocations and, when necessary, will make any changes in the allocations based on their understanding of your goals, objectives, risk tolerance, and any other circumstances necessary to make investment changes within the account. Your account allocations are limited to the options made available by the employer-sponsored plan. Consequently, these limitations may impact the IAR's ability to effectively manage the assets. Though, any changes or recommendations made are required to be in your best interest.

### **Tailor Advisory Services to Individual Needs of Clients**

IPW's advisory services are always provided based on your individual needs. IARs will assist clients in determining their objective(s), investment strategy, and investment suitability prior and subsequent to opening an asset management account. Accordingly, we will need to obtain certain information from you to determine your financial situation, investment objectives, and risk tolerance. As part of this process, your IAR will assist you in completing a detailed client profile questionnaire and review the information you provide. When we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. You will be responsible for notifying us of any updates regarding your financial situation, investment objectives, or risk tolerance and whether you wish to impose or modify any existing investment restrictions.

Our financial planning and consulting services are always provided based on your individual needs. When providing financial planning and consulting services, we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment advisory relationship with a prospective client whose investment objectives are considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

### **Wrap Fee Accounts**

Our model portfolio solutions and direct asset management services are only provided on a wrap fee basis. Therefore, you will generally only pay fees based on assets under management and, in most circumstances, you will not pay a separate commission, ticket charge, or custodian fee for the execution of transactions in your account. IPW and certain third-party service providers, including the custodian and model portfolio manager (if applicable), will receive a portion of the fee as compensation for services. For more information on these fees, see ***Item 5 – Fees and Compensation***. There are certain fees charged by the custodians, such as alternative investment fees, that are not covered as part of the wrap pricing

agreement and are charged to you in addition to the investment management fee you pay. If you are a TPRIA Program Client, your TPRIA will determine whether IPW's services are provided to you on a wrap fee or non-wrap fee basis. If services are provided on a non-wrap fee basis, you will pay separate commissions, ticket charges, and custodian fees for the execution of transactions in your account. These charges will be in addition to the investment management fee that you pay us and your primary adviser. If a non-wrap fee account is utilized, the execution of our investment strategies at times results in significant fees for small-dollar transactions and/or short-term mutual fund redemptions.

Financial Planning and Consulting Services are offered outside of our wrap fee program. Therefore, you pay separate commissions, ticket charges, and custodian fees if you implement recommended transactions away from IPW.

#### **Client Assets Managed by IPW**

As of February 29, 2024, IPW manages \$751,621,346.19 under total regulatory assets under management. We currently do not manage any client assets on a non-discretionary basis. Additionally, we have \$18,831,789.75 in assets under administration. While we provide administrative services regarding these assets under administration, we are not currently providing continuous investment management services to these assets. Accordingly, we have total platform assets of \$770,453,135.94.

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### ***Item 5 – Fees and Compensation***

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This section provides details regarding the fees and compensation we receive for the services that we offer. Lower fees for comparable services may be available from other sources. IPW allows your IAR to set fees within the range that we provide. As a result, your IAR may charge more or less for the same service than another IPW IAR. The exact fees and other terms will be outlined in the investment advisory services agreement between you and IPW.

#### **Model Portfolio Solutions and Direct Asset Management Services Fees**

For our Model Portfolio Solutions and our Direct Asset Management services, IPW's annual fees are based upon a percentage of assets under management. Our fees are billed in arrears (at the end of the billing period) on a monthly basis and calculated based on the average daily balance of the account during the current billing period. Fees are prorated based on the number of days service is provided during each billing period. If services are commenced in the middle of the billing period, then the prorated fee for that billing period will be billed in arrears at the end of that billing period.

Although IPW has established a maximum annual fee as stated above, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These factors include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among others. The specific annual fee schedule is identified in your investment advisory services agreement between the adviser and the client. Fees are assessed on all assets under management, including securities, cash, and money market balances. For cash, fees are only assessed on cash placed in a model; non-modelized cash will not be billed on.

When your IAR manages his/her own model portfolios, a portion of your investment advisory fee is not allocated to a Strategist. However, IPW does not require your IAR to lower your overall fee in such circumstance. As a result, your IAR is incentivized to select model portfolios that he/she manages in lieu of model portfolios managed by Strategists or Third-Party Managers. The rationale for not requiring your IAR to lower your fees is that your IAR incurs expenses related to the management of these Adviser Managed Models.

Additionally, your IAR has an incentive to use certain models when using direct indexing products with our third-party service providers since the third part has discretion to waive account fees charged to the IAR for

accounts exclusively using those models in their benchmarking. These fee waivers are not available for all products. If your IAR receives a waiver, IPW does not require your IAR to lower your overall fee.

IPW believes its annual fee is reasonable in relation to services provided and the fees charged by other investment advisers offering similar services/programs. However, our annual fee may be higher than that charged by other investment advisers offering similar services/programs.

In most circumstances, investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to IPW. If more convenient for you, you have the authority to require that IPW charge your IAR's investment advisory fees to a single, designated account. However, keep in mind that your custodian will rely on IPW's instructions to charge the designated account and will have no responsibility to confirm those instructions with you or verify the amount or timing of investment advisory fees charged to the designated account. Additionally, collecting a fee for a taxable account out of a non-taxable account typically constitutes a taxable event and may be subject to a penalty. Please consult with a tax adviser in the event you wish to charge all fees to a single advisory account.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted. IPW has the discretion to bill you for fees incurred instead of deducting the fees from your account.

If you are an investment advisory client of IPW, asset management services are only offered through a wrap fee program so you will generally only pay fees based on assets under management and, in most circumstances, you will not pay a separate commission, ticket charge, or custodial fee for the execution of transactions in your account. As a result, if there is a low number of trades/transactions in your account(s) that is managed by IPW, it is likely that the wrap fee will accrue more expenses than an account that is charged on a transactional basis.

In addition to the fees described above, you may incur certain charges imposed by third parties other than IPW in connection with investments made through your account. These fees include, but are not limited to, charges imposed directly by a mutual fund (e.g. 12b-1 trails), index fund, or exchange-traded fund which shall be disclosed on the fund's prospectus, mark-ups and mark-downs, spreads paid to market makers, surrender charges, IRA and qualified retirement plan fees, regulatory fees assessed by the SEC and/or FINRA, fees (such as a commission or markup) for trades executed away from our custodians at another broker-dealer, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions. The markups and markdowns, bid-ask spreads, and selling concessions are related to your custodian acting as a principal. Principal transactions contrast with transactions in which the custodian acts as your agent in affecting trades. Markups and markdowns and bid-ask spreads are not separate fees but are reflected in the net price at which a trade order is executed. You will also pay costs imposed by third parties, such as transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, and any other fees required by law. IPW management fees are separate and distinct from fees and expenses charged by investment company securities recommended to you. A description of these fees and expenses is available in each investment company security's prospectus. Additionally, you can find more information on these fees on our custodian's websites. For fee information for Fidelity, click [here](#). For fee information for Schwab, click [here](#).

At our discretion, we may aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We may do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow the client the benefit of an increased asset

total, which could potentially cause your account(s) to be assessed a lower advisory fee based on the asset levels under management with IPW.

Either IPW or you may terminate the investment advisory services agreement immediately upon written notice to the other party. If services are terminated at any time other than the last business day of the month, fees for the final billing period will be determined on a pro rata basis using the number of days services are actually provided during the final period. 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 a client's death or disability, IPW will continue management of the account until we are notified of the client's death or disability, at which point we will then freeze the account until we have received the appropriate documentation to update the account or transfer it to the client's beneficiaries. If at some point the account is again in good order, we will resume management.

Our employees and their family-related accounts are charged a reduced fee for our services. Lower fees for comparable services may be available from other sources.

### **Use of Third-Party Investment Managers**

As discussed in *Item 4* above, independent Registered Investment Advisory firms act as a Third-Party Manager to our Firm. In those circumstances, the Third-Party Manager manages the assets based upon the parameters provided by our Firm. Our Firm collects the client advisory fee as described above and then pays out the Manager a portion of the advisory fee based on the assets under management for such services as outlined in the Agreement between our Firm and the Third-Party Manager.

### **Financial Planning and Consulting Fees**

IPW provides financial planning and consulting services under hourly- and fixed-fee arrangements. The hourly fee varies based on the type of client, the services requested, the IAR providing advice, the complexity of the client's situation, the composition of the client's account, other advisory services provided, and the relationship of the client and the IAR, among other factors. The hourly rate for your engagement will be specified in your financial planning and consulting agreement with IPW. Before commencing financial planning and consulting services, your IAR will provide an estimate of the approximate hours needed to complete the requested services. If your IAR later anticipates exceeding the estimated number of hours required, he/she will contact you to receive authorization to provide additional services. At the sole discretion of your IAR, you will pay in advance a mutually agreed upon retainer to IPW that will be available for IPW to bill hourly fees against for financial planning and consulting services. However, under no circumstances will IPW require you to pay fees of more than \$1,200 six or more months in advance.

IPW also provides financial planning and consulting services under a fixed-fee arrangement. Because each plan or service is based on the type of client, the services requested, the IAR providing advice, the complexity of the client's situation, the composition of the client's account, other advisory services provided, and the relationship of the client and the IAR, among other factors, each IAR is allowed to set their fixed fee. The amount of the fixed fee for your engagement will be specified in your financial planning and consulting agreement with IPW. The fixed fee is due upon completion of the financial planning and consulting agreement and delivery of the deliverables. However, under no circumstances will IPW require you to pay fees of more than \$1,200 six or more months in advance. Upon completion and delivery of the financial plan, the fixed fee is considered earned by IPW and any unpaid amount is immediately due.

If you terminate the financial planning and consulting services after entering into an agreement with us and your IAR did not waive your fees, you will be responsible for immediate payment of any financial planning and consulting services performed by IPW prior to our receipt of your notice of termination. For financial planning and consulting services performed by IPW under an hourly arrangement, you will pay us for any hourly fees incurred at the rates described in the client agreement. For financial planning and consulting services performed by IPW under a fixed fee arrangement, you will either pay us (i) a pro-rated fixed fee equivalent to the percentage of work completed by IPW as determined by us or (ii) an early termination fee

for the hours worked by IPW multiplied by the hourly rate specified in the client agreement. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, we will refund those remaining proceeds to you.

If your IAR engages an outside professional (i.e., attorney, independent investment adviser, or accountant) while providing financial planning and consulting services to you, he/she will be responsible for the payment of the fees for the services of such outside professional, and you will not be required to reimburse IPW for such payments. To the extent that you personally engage an outside professional, you will be responsible for the payment of the fees for the services of such outside professional, and the fees of the outside professional will be in addition to and separate from the fees charged by IPW.

All fees paid to IPW for services are separate and distinct from the commissions, fees, and expenses charged by insurance companies associated with any disability insurance, life insurance, and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to IPW and any commissions, fees, and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

All fees paid to IPW for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

If you retain IPW to implement the recommendations provided under this service, we may recommend load or no-load mutual funds that charge you periodic mutual fund fees (e.g. 12b-1 trails). All fees paid to IPW for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

### **TPRIA Program Fees**

If you are an investment advisory client of a TPRIA, investment advisory fees charged by your TPRIA are set forth in your TPRIA's Form ADV Part 2A, investment advisory services agreement, and fee schedule. If you participate in our a TPRIA Program, your TPRIA will pay a portion of your fees to IPW as compensation for its services. TPRIAs that provide financial planning and consulting services may charge their fees for such services through your account in the TPRIA Program.

### **Retirement Plan Service Fees**

IPW provides Retirement Plan Services to retirement Plan Sponsors. Fees for retirement plan services, provided to ERISA Plan Sponsors, are negotiated by the IAR and the Plan Sponsor. A Plan Sponsor's agreement with the recordkeeper will determine the frequency at which fees are paid. For example, fees may be calculated and billed quarterly; however, some recordkeepers may calculate and bill more frequently. If you are a Plan Sponsor and have questions about your recordkeeper's pay schedule, please refer to your IAR or your agreement with the recordkeeper.

### **Client-Directed Accounts**

Under limited circumstances, IPW permits accounts not managed by IPW to be visible on the account platform to IPW for reporting purposes only ("Client-Directed Account"). To open a Client-Directed Account, you must have an online trading account with the Custodian and direct your IAR to establish the account as a Client-Directed Account.

IPW's, or a third-party service provider's, services related to the Client-Directed Account are limited to including investment products in reporting provided to you by IPW or the Custodian and processing account maintenance requests such as, but not limited to, money movement requests, address changes, and systematic distributions,

at your direction, with the custodian. IPW will not make recommendations, direct trades, or utilize investment discretion on the Client-Directed Account. You shall provide all direction for trades directly to the Custodian subject to the terms of your agreement with the Custodian. You are solely responsible for monitoring and directing trades in the Client-Directed Account, including, but not limited to, the choice of mutual fund share class and the fees associated with such share class choice. IPW does not monitor or ensure that you are purchasing the lowest mutual fund share class in a Client-Directed Account. You are solely responsible for the share class you choose. Client-Directed Accounts are not subject to the supervision, management, or oversight practices of IPW or its third-party service provider in relation to its managed accounts as otherwise set forth in this Agreement or IPW's disclosure documents.

IPW neither manages nor advises on Client-Directed Accounts. The investment products available to a Client-Directed Account are limited to those made available by IPW for non-managed accounts. Certain investment products are only available in IPW-managed accounts and are not available in a Client-Directed Account. As a result, if, for example, you own mutual funds in a Client-Directed Account you may pay more for those mutual funds than you would if the fund was held in an IPW-managed account.

Your accounts with the Custodian, including the Client-Directed Account, are cash trading accounts. Cash trading accounts are subject to certain laws, rules and regulations that generally require that the account have sufficient cash available to pay for any trade on the settlement date. Failure to have sufficient cash in the account on the settlement date can result in one or more of the following violations: a good faith violation, a freeriding violation, and/or a cash liquidation violation. Such violations in any of your accounts, including the Client-Directed Account, could result in a temporary or long-term trading restrictions on all of your accounts, including your accounts managed by IPW. Other situations can also result in trading or account restrictions being placed on your accounts, including but not limited to potential fraud, violation of anti-money laundering rules or regulations, or OFAC sanction control laws, or an incorrect mailing address on file for you.

The existence of any trading restriction on any of your accounts will render both you and IPW (or a third-party service provider) unable to trade any of your accounts. As such, IPW will be unable to initiate trades or conduct other activities that may be required to manage your managed accounts according to your advisory plan and/or instructions. If this occurs, your managed accounts may be converted to non-managed.

Because the Client-Directed Account is not managed by IPW, you will be solely responsible for the consequences of any violation and for remediating any violation, if remediation is available. IPW does not assume any obligation to notify you of a violation or trading restriction caused by you, or to execute any transaction in the Client-Directed Account to remediate a violation or restriction. However, IPW may under certain circumstances undertake to remediate a violation or restriction subject to a separate written agreement between you and IPW.

You will not pay asset-based investment advisory fees for Client-Directed Accounts. You will pay an annual administrative fee, paid in monthly installments, as set forth in the Fee Schedule. This annual administrative fee is independent from transactional fees initiated by the Custodian. Transactions directed by you in the Client-Directed Account may be subject to transaction fees and other fees in accordance with your agreement with the Custodian.

### **Other Additional Fees**

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

### **Treatment of Mutual Fund Share Class Fees**

Mutual funds often offer multiple share classes with differing internal fee and expense structures. Generally, our Firm does not recommend mutual funds holdings in our client portfolios/investment strategies. However, some clients may hold mutual funds in their accounts for various reasons, including tax strategies or legacy assets. If we need to render advice on mutual fund holdings, our Firm will purchase institutional share

classes of those mutual funds. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for a fund's expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund, and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client's account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If a mutual fund is recommended, IPW endeavors to identify and utilize the share class with the lowest internal fee and expense structure for each mutual fund. However, instances occur in which the lowest cost share class is not used. These instances include but are not limited to:

- Instances in which a certain custodian has a share class available that has a lower internal fee and expense structure than is available for the same mutual fund at other custodians: In such instances, IPW will select the lowest cost share class available at the custodian that holds your account even though a lower cost share class is available at another custodian.
- Instances in which the custodian that holds your account offers others a share class with a lower internal fee and expense structure than what is available to IPW at the same custodian: In such instances, IPW will select the lowest cost share class that the custodian makes available. This situation sometimes occurs because the custodian places conditions on the availability of the lower cost share class that IPW has determined are not appropriate to accept due to additional costs imposed by said conditions.
- Instances in which a share class with a lower internal fee and expense structure becomes available after the share class you hold was purchased: IPW periodically monitors for this circumstance. However, a share class with a lower internal fee may become available between the time of your purchase and IPW's next review. If during that review IPW determines a lower share class is available, on a periodic basis, we request the custodian convert the mutual fund share to the lower class.
- Instances in which a share class with a lower internal fee and expense structure than the share class you currently hold is available at your custodian, but there are limitations as it relates to share class eligibility, custodian restrictions, or additional fees/taxes that the conversion would trigger: IPW cannot convert to a share class with a lower internal fee and expense structure if the account is ineligible (e.g., the fund company only allows certain types of registration types to use the share class or the account doesn't meet the investment minimum for the share class) or if the fund company won't accept a conversion if the share amount is too small. IPW also cannot convert to a lower internal fee and expense structure if the custodian will not allow it (e.g., custodial restrictions). Also, IPW does not convert to a share class with a lower internal fee and expense structure if the conversion will cause a taxable event or other expense/cost to you that negates the advantage of the lower cost share class.
- Instances in which a Strategist selects a share class for inclusion in a model that is not the lowest cost share class available: Whenever possible, IPW works with Strategists to ensure they are selecting the lowest cost share class available for inclusion in their model portfolios. However, certain Strategists make their investment selections without any input from IPW. In such cases, IPW implements the models as directed by the Strategist and does not screen for the lowest mutual fund share class available.
- Instances in which you are a TPRIA Program Client: In such circumstances, IPW implements the mutual fund selection instructions provided by your TPRIA and does not screen for the lowest mutual fund share class available.
- Instances in which you make your own investment selections in a Client-Directed Account: In



such circumstances, IPW does not screen for the lowest mutual fund share class available.

Clients who transfer mutual funds into their accounts with our Firm would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits, or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

**Regulatory Fees:** To facilitate the execution of trades, regulatory Trading Activity Fees (TAF) are added to applicable sales transactions. The Securities and Exchange Commission (SEC) regulatory fee is assessed on client accounts for sell transactions, and a FINRA fee is assessed on client accounts for sell transactions for certain covered securities. This fee is not charged by our Firm but is assessed and collected by the custodian. The Custodian that our Firm uses, is a FINRA member firm. These fees recover the costs incurred by the SEC and FINRA, for supervising and regulating the securities markets and securities professionals. The fee rates vary depending on the type of transaction and the size of that transaction. For more information on the SEC and FINRA fees, please visit their websites:

[www.sec.gov/fast-answers/answerssec31htm.html](http://www.sec.gov/fast-answers/answerssec31htm.html)

[www.finra.org/industry/trading-activity-fee](http://www.finra.org/industry/trading-activity-fee)

**Treatment of Non-Transaction Fee (NTF) Mutual Funds:** When selecting investments for our clients' portfolios we might choose mutual funds on your account custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund. The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

### **Compensation for Sale of Securities**

Our IARs can sell securities in their separate capacities as registered representatives of a broker-dealer, if appropriately registered. In addition, they can sell insurance products in their capacities as independent insurance agents for sales commissions, if appropriately licensed. Please refer to **Item 10 – Other Financial Industry Activities and Affiliations** to read more about our IARs' ability to offer strictly commission-based services through broker-dealers and their insurance activities.

When managing accounts through programs outlined in this disclosure brochure, some of the advice offered by our IARs may involve investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12b-1 fees. However, IPW and our IARs, when holding mutual funds in our Direct Asset Management Services Program or Model Portfolio Solutions program, generally do not receive any portion of the 12b-1 fees paid. Additionally, neither IPW nor your IAR receive other compensation, such as commissions, loads, and trails in these transactions.

You are never obligated to the broker-dealer(s) affiliated with our IARs and you are never obligated to purchase investment products through our IARs. You have the option to purchase investment products through other brokers or advisers that are not affiliated with IPW.

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## ***Item 6 – Performance-Based Fees and Side-by-Side Management***

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Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. IPW does not have a performance-based fees program and does not permit performance-based fees to be charged.

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## ***Item 7 – Types of Clients***

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IPW generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Trusts, estates, or charitable organizations
- Retirement and profit-sharing plans
- Corporation and other business entities

You are required to execute a written investment advisory services agreement with IPW in order to establish a client arrangement with us.

The TPRIA Program is offered exclusively through TPRIAs, and as such IPW accepts any client for whom the TPRIA deems the TPRIA Program adequate.

We do not impose a minimum account value to initiate our Firm's advisory and asset management services.

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## ***Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss***

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### **Methods of Analysis**

While there may be some similarities in the portfolios created by our Firm, we understand that every client has their own unique planning needs. We have the ability and flexibility to create portfolios to help our client achieve their goals. We may utilize the following forms of analysis:

**Asset Allocation:** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Fundamental Analysis:** The Fundamental Method evaluates a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market

forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

**Quantitative Analysis:** We use mathematical ratios and other performance appraisal methods in an attempt to obtain more accurate measurements of a model manager's investment acumen, idea generation, consistency of purpose and overall ability to outperform their stated benchmark throughout a full market cycle. Additionally, we perform periodic measurements to assess the authenticity of returns. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

**Technical Analysis:** The Technical Method evaluates securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the portfolio manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Charting is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends. Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

### **Investment Strategies**

IPW may employ the following investment strategies when managing client assets and/or providing investment advice:

**DIRECT INDEXING:** Direct indexing is the process by which an investor invests in an investment portfolio comprised of individual securities intended to replicate the performance of one or more investment indexes, strategies, or models (individually a "Benchmark" and when the portfolio contains securities that reference more than one Benchmark, a "Blended Benchmark"). The inputs include but

are not limited to preferences, which may include individual or lists of companies chosen for the portfolio; a desired Benchmark or a relative allocation between Benchmarks ("Blended Benchmark"); and investment strategy constraints, such as security exposure, turnover, and trade thresholds and tax considerations.

Direct Indexing Products do not contain all constituent securities of the Benchmark, may contain alternative securities, or may contain securities in different weights or allocations than the Benchmark. As a result, the portfolios will not track the Benchmark exactly and the gains or losses of the portfolio may be greater or less than the gains or losses experienced by the Benchmark. This difference is known as "tracking error." IPW, through a third-party service provider, will take reasonable efforts to mitigate tracking error within a set target range by rebalancing the portfolio through the purchase and sale of constituent securities but cannot guarantee that it will always be able to successfully mitigate tracking error. Any restrictions placed by the client on securities that may be held in a portfolio and the budget for realized capital gains on transactions in the account may increase tracking error and decrease the effectiveness of rebalancing. IPW cannot guarantee that the dividend yield in any portfolio will accurately track the benchmark.

In taxable accounts, a strategy of tax loss harvesting is often employed in direct indexing accounts. But tax-loss harvesting involves certain risks, including that the new investment could have higher costs or perform worse than the original investment and could introduce portfolio tracking error into accounts. There may also be unintended tax implications. IPW, nor its third-party service provider, does not hold itself out as an accountant or tax adviser and does not provide such services. Therefore, IPW recommends consulting with a tax adviser before engaging in direct indexing for the purpose of tax loss harvesting.

**FIXED INCOME STRATEGIES:** Fixed income investments such as bonds, notes, and certificates of deposit are intended to provide diversification, generate income, and to preserve and protect assets. Generally, the stabilizing influence of fixed income comes at the cost of lower returns relative to growth investments. IPW's fixed income portfolios generally consist of high quality domestically issued bonds, both taxable and tax-free. Examples of investments which may be included as part of IPW's fixed income strategies include individual government, municipal, and corporate bonds, certificates of deposits, exchange-traded funds (ETFs), and money markets.

**GROWTH STRATEGIES:** IPW's growth strategies consist of investments spanning a broad range of asset classes that are selected for their long-term risk/return characteristics as well as their correlation to the overall markets and appropriateness for each client's portfolio. The resulting blended allocation is used as the foundation for the client's growth portfolio. Portfolio rebalancing is discretionary and will be based on individual portfolio considerations. There is no guarantee as to the number of times a portfolio is rebalanced each year. Other asset classes and opportunistic investments are added to the growth portfolio to create a customized allocation that is appropriate for client's investment objectives, time horizon, and risk tolerance. Examples of investments which may be included as part of IPW's growth strategies include individual equities and exchange-traded funds (ETFs).

**STRUCTURED NOTES:** A structured note is a debt obligation that contains an embedded derivative component that adjusts the security's risk-return profile. There are both principal-at-risk and principal-protected types of structured notes. Principal-protected notes offer full principal protection, even if the market is down at the note's maturity. Principal-at-risk notes offer no principal protection and an investor can lose some or all of their invested principal at maturity. A structured note will result in loss of principal if the reference asset declines by more than the stated buffer or barrier level, either at maturity, or on a scheduled observation date. Structured notes are classified as senior unsecured debt. Certain notes may be callable automatically or at the option of the issuer. If a note is called, the investor will not receive any interest payments that would have been payable for the remainder of the

term of the note. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

### **Risk of Loss**

Investing in securities (including stocks, mutual funds, and bonds, etc.) always involves risk of loss. Depending on the different types of investments utilized, there are varying degrees of risk. Accordingly, you should be prepared to bear investment loss including the loss of your original principal. Further, past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

**ALTERNATIVE INVESTMENTS RISK**— Alternative investments typically do not correlate to the stock market, which means they can be used to add diversification to a portfolio and help mitigate volatility. Alternative Investments can be illiquid due to restrictions on transfer and the lack of a secondary trading market. These investments may lack transparency as to share price, valuation, and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, private funds are subject to less regulation and often charge higher fees. Alternative investments encompass a broad array of strategies, each with its own unique return and risk characteristics to be considered on a case-specific basis.

**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.

**COMMODITIES RISK** – Exposure to commodities in Adviser Clients accounts is in non-physical form, such as ETFs or mutual funds. There are risks associated with the movement in gold prices and the ability of the fund or trust manager to respond or deal with those price movements. There also may be initial charges as well as annual management fees associated with the fund or trust.

**COMPANY RISK** – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company's stock may be reduced.

**CONCENTRATION RISK** – The risk of amplified losses that may occur from having a large portion of your holdings in a particular investment, asset class or market segment relative to your overall portfolio.

**CREDIT RISK** – Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.

**CRYPTOCURRENCY** – Cryptocurrency is a digital or virtual currency that is used as an alternative payment method or speculative investment. Cryptocurrency is not backed by real assets or tangible

securities, are traded between consenting parties with no broker, and most are tracked on decentralized, digital ledgers with blockchain technology. Cryptocurrency is subject to, and has experienced, rapid surges and collapses in values. In addition to the market risk associated with speculative assets, cryptocurrency investment carries a number of other risks. As a result, investment in cryptocurrency is considered to be a more volatile investment. Although IPW does not allow for direct cryptocurrency investment, some models on IPW's platform may have an underlying cryptocurrency investment or component.

**CYBERSECURITY RISK** – With the increased use of technologies to conduct business, IPW is susceptible to operational, information security, and related risks. In general, information and cyber-incidents can result from deliberate attacks or unintentional events and arise from external or internal sources. Cyber-attacks include unauthorized access to digital systems (such as through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial of service attacks on websites (making network services unavailable to intended users). Cyber-incidents may cause disruptions and affect business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. IPW follows its security protocol in its Information Security Management System Policies in the event a cybersecurity event occurs.

**DEFAULT RISK** –A default occurs when an issuer fails to make payment on a principal or interest payment.

**DURATION RISK** –Duration is a way to measure a bond's price sensitivity to changes in interest rates. The duration of a bond is determined by its maturity date, coupon rate, and call feature. Duration is a method to compare how different bonds will react to interest rate changes. If a bond has a duration of five (5) years it means that the value of that security will decline by approximately five percent (5%) for every one percent (1%) increase in interest rates.

**EMERGING MARKETS RISK** – The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries may show greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.

**EQUITY (STOCK) MARKET RISK** –Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. And because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

**EVENT RISK** –Event risk is difficult to predict because it may involve natural disasters such as earthquakes or hurricanes, as well as changes in circumstance from regulators or political bodies.

**EXCHANGE-TRADED FUNDS** –ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its “net asset value.”

**FIXED INCOME RISK** – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of

periodically paid income face the risk that inflation will erode their spending power. For some fixed-income products, investors receive set, regular payments that face the same inflation risk. Fixed income instruments purchased by a client are subject to the risk that as interest rates rise, the market values of bonds decline. This results in a more pronounced effect on the securities with longer durations. Fixed income securities are also subject to reinvestment risk, which refers to the possibility an investor will be unable to reinvest cash flows (i.e., coupon payments or interest) in a new security at a rate comparable to their current rate of return.

**FOREIGN SECURITIES AND CURRENCY RISK** –Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

**INTEREST RATE RISK** –In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

**INTERVAL FUND RISK** – Interval funds are classified as closed-end funds, but they are distinct because the shares do not trade on the secondary market, but instead periodically the fund offers to buy back a percentage of outstanding shares at net asset value. This results in the funds being largely illiquid. There is no guarantee that investors will be able to sell their shares at any given time or in the desired amount. Additionally, repurchase is done on a pro-rata basis; therefore, there is no guarantee you can redeem the number of shares you want during a given redemption.

**LACK OF DIVERSIFICATION RISK** – Concentrated portfolios, including portfolios with a concentration in one asset class, typically result in increased risk and volatility and decreased diversification, which could result in losses.

**LIQUIDITY RISK** – Liquidity is how easily an asset or security can be bought or sold in the market and converted to cash. Generally, the less liquid an asset is, the greater the risk that if an investor needed to sell the asset quickly, the asset will be sold at a loss. Simple assets tend to be more liquid than complex assets. An asset tends to be more liquid if it represents a standardized product or security and there are many traders interested in making a market in that product or security.

**MANAGEMENT RISK** – Your investment with a registered investment adviser varies with the success and failure of its investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

**MARGIN RISK:** – A margin transaction occurs when an investor uses borrowed assets by using other securities as collateral to purchase financial instruments. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. Margin trading involves interest charges and risks, including the potential to lose more than deposited or the need to deposit additional collateral in a falling market. A margin account is required with a call writing overlay strategy for direct indexing and some strategic index models that we utilize with one of our third-party model managers.

**NON-INVESTMENT GRADE BONDS** – Commonly known as “junk bonds,” non-investment grade bonds are “below investment grade quality” (rated below Baa3 by Moody’s Investors Service, Inc. or below BBB- by Standard & Poor’s Ratings Group and Fitch Ratings or, if unrated, reasonably determined by the Firm to be of comparable quality). Junk bonds represent bonds issued by companies that are financially struggling and have a higher risk of defaulting or not paying their interest payments or repaying the principal to investors. Investing in non-investment grade bonds can be speculative.

**POLITICAL RISK** – Political risk is the risk associated with the laws of the country, or to events that may occur there. Particular political events such as a government’s change in policy could restrict the flow of capital.

**REGULATORY RISK** – Market participants are subject to rules and regulations imposed by one or more regulators. Changes to these rules and regulations could have an adverse effect on the value of an investment.

**OPTIONS RISK** – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Options, like other securities, carry no guarantees, and investors should be aware that it is possible to lose all of your initial investment, and sometimes more. Since options derive their value from an underlying asset, which may be a stock or securities index, any risk factors that impact the price of the underlying asset will also indirectly impact the price and value of the option. Extreme market volatility near an expiration date can cause price changes resulting in the option expiring worthless. In addition, options can be purchased or sold in covered or uncovered (or naked) strategies. A covered strategy is one in which the seller of a call option holds a long position/currently owns the underlying assets of the options contract. An uncovered, or naked, strategy, is one in which the seller of a call or put option does not hold a long position or currently own the underlying securities. Selling a naked option can be a very risky strategy and should be used by experienced traders who understand how to manage their notational exposure and risk. Individual options contracts outside of a model are not available through IPW.

**PRIVATE INVESTMENTS RISK** – A private investment is a financial asset outside public market assets, meaning they are not listed on an exchange. Investors often access private investments through a private investment fund. A private investment fund is an investment company that doesn’t solicit capital from retail investors or the public. Hedge funds and private equity funds are two of the most common types of private investment funds. Private equity investing often has high investment minimums and they may also have higher liquidity risks since private equity investors are expected to invest their funds with the firm for several years, on average. Investors often utilize private investments to diversify their portfolio and reduce overall risk exposure across specific sectors. However, because there is no major public exchange for these investments, a fund manager may find it difficult to liquidate the investments in a fund in times of economic stress. IPW generally limits investments in private funds, but the firm does allow high net worth and/or accredited clients to invest in certain private investments.

**REINVESTMENT RISK** – Reinvestment risk is the risk that future interest and principal payments may be reinvested at lower yields due to declining interest rates.

**SECURITIES LENDING RISK** – Securities lending is the act of loaning shares of stock, commodities, derivative contracts, or other securities to other investors or firms. For receipt of these securities, the borrower is required to put up collateral—whether cash, other securities, or a letter of credit—for the lender to hold until the agreement is terminated and/or the securities are liquidated. Generally, the lender receives a lending fee based on a designated interest rate multiplied by the market value of the securities on loan. The interest rate paid is based on the relative value of the individual securities in the securities-lending market and are subject to change based on market conditions and borrowing demand. Loaned securities are sometimes considered “hard to borrow” because of short selling, scarcity of available lending supply, or corporate events that affect liquidity in a security. Securities lending also exposes a lender to the risk of borrower or counterparty default. IPW does not offer a securities lending program, nor does it solicit for a custodian’s established



program. However, we do help facilitate securities lending arrangements between our qualified custodians and our clients.

**SMALL- AND MEDIUM-CAPITALIZATION COMPANIES** – Publicly traded companies are often segmented by their market capitalization—the total value of their shares in the market. Small-cap investing is often used when an investor is focused on growth opportunities. Though they historically outperform large-cap stocks, small-cap stocks are riskier. Prices of small-cap stocks are often more volatile than prices of large-cap stocks. The same can be said for some medium-cap stocks. Additionally, the risk of bankruptcy or insolvency for smaller companies is higher than for larger companies.

**STRUCTURED NOTES RISK** – Structured notes are complex instruments consisting of a bond component and an imbedded derivative component that adjusts the security's risk-return profile. There are both principal-at-risk and principal-protected notes. Principal-protected notes offer full principal protection, subject to the credit risk of the issuer, even if the market is down at the note's maturity. Principal-at-risk notes offer no principal protection, and an investor can lose some or all of their invested principal at maturity. A structured note will result in loss of principal if the reference asset declines by more than the stated buffer or barrier level, either at maturity, or on a scheduled observation date. Structured notes are classified as senior unsecured debt and are therefore subject to the risk of default. They lack liquidity, are not listed on securities exchanges, and do not participate in dividends. Typically, the issuer will maintain a secondary market; but there is no obligation to do so. Therefore, there may be little to no secondary market available. To the extent a secondary market may exist, a sale in the secondary market prior to maturity may result in a significant discount in the sale price of the note resulting in a loss of principal. Structured notes are also subject to credit and call risks. The credit risk involves a situation where, if the issuer were to default on its payment obligations, you may not receive any amount owed under the structured note and you could lose your entire principal investment. Certain notes may be callable automatically or at the option of the issuer. A call risk involves the risk of losing the opportunity to receive interest payments that would have been payable had the issuer not called the note prior to its maturity. If a note is called, the investor will not receive any interest payments that would have been payable for the remainder of the term of the note. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

**TAX RISK** – For municipal bonds, depending on the client's state of residence, the interest earned on certain bonds may not be tax-exempt at the state level. Also, changes in federal tax policy may impact the tax treatment of interest and capital gains of an investment.

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### ***Item 9 – Disciplinary Information***

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We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no material reportable disciplinary events to disclose. You may visit [advisorinfo.sec.gov](http://advisorinfo.sec.gov) to review each investment adviser's individual disclosures or IPW's firm disclosures.

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### ***Item 10 – Other Financial Industry Activities and Affiliations***

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Our management personnel and IARs may engage in outside business activities. As such, these individuals receive separate, yet customary commission compensation resulting from implementing product

transactions on behalf of investment advisory Clients in this separate capacity. Clients are not under any obligation to engage these individuals when considering the implementation of these outside recommendations. The implementation of any or all recommendations is solely at the discretion of the Client.

Neither IPW nor any of its management persons 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.

### **Related Broker-Dealers**

AE Financial Services, LLC (“AEFS”) (CRD # 298608) and Madison Avenue Securities, LLC (“MAS”) (CRD # 23224) are affiliated broker-dealers under common control and ownership with IPW. While we do not typically utilize these affiliated broker-dealers when conducting our asset management services, there may be products unavailable on our platform that you may choose to purchase. If you choose to purchase through these affiliated broker-dealers, our principal owners will benefit. We address this inherent conflict of interest by: (1) disclosing it to you in this brochure; (2) not requiring you to purchase the recommended securities through AEFS and/or MAS (you may purchase products through any broker-dealer you choose); and (3) prohibiting the collection of a retail commission from an affiliated broker-dealer and the assessment of an ongoing management fee by IPW on the same security. When products are purchased through AEFS or MAS, those entities are responsible for assessing whether such purchases meet the best interest standard. Also, we do not consider our investment advisory affiliation with MAS to create a material conflict of interest for our IPW clients. Clients of MAS should refer to its Firm Brochure for a description of conflicts of interest related to MAS.

### **Registered Representative of a Broker-Dealer**

Some IARs of IPW may be registered representatives of a securities broker-dealer, such as MAS or AEFS. If you elect to utilize the services of your IAR in his or her separate capacity as a registered representative of a broker-dealer, you should be aware that he or she sells, for commissions, general securities products to you. Your IAR can suggest that you purchase securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment advisory account. The commissions charged by your IAR’s broker-dealer may be higher than commissions charged by other broker-dealers. Customarily, the registered representative will also receive periodic payments from a mutual fund company related to purchases of the mutual fund’s shares during the period that you maintain the mutual fund investment. Consequently, the objectivity of the advice rendered is biased due to the receipt of commissions and other standard brokerage compensation. We address this inherent conflict of interest by: (1) disclosing it to you in this brochure; (2) not requiring you to purchase any recommended security from a broker-dealer associated with your IAR or IPW (you may purchase products through any broker-dealer you choose); and (3) prohibiting the collection of a commission/mutual fund fee and the assessment of an ongoing management fee by IPW on the same security. When you purchase products through a broker-dealer, that broker-dealer is responsible for assessing whether those purchases meet the best interest standard. IPW and its IARs do not typically utilize AEFS or MAS as a broker-dealer for our asset management services.

### **Related Investment Advisers**

AE Wealth Management, LLC (CRD# 282580) is an SEC registered investment adviser located in Topeka, Kansas and is under common control and ownership with IPW. We utilize AEWM’s platform to assist in providing investment advisory services to our clients. We compensate AEWM for such services. AEWM is also a third-party service provider for many of our back-office functions. This includes functions necessary to service our TPRIAs. We do not consider our affiliation with AEWM to create a material conflict of interest for our clients. Clients of AEWM should refer to its Firm Brochure(s) for a description of conflicts of interest related to AEWM.

Jenkins Wealth d/b/a Market Guard™ (CRD# 153241) is an SEC registered investment adviser solely owned by Bradley Jenkins (CRD# 5767464) who is a non-controlling owner of IPW. Mr. Jenkins provides model portfolios and investment products to IPW. Mr. Jenkins receives compensation through his non-controlling ownership in IPW. This relationship creates an inherent conflict of interest because our decision to select Market Guard was based, at least in part, on the fact it is an affiliated company with IPW. Because we are affiliated companies, we have an indirect economic incentive to select and recommend Market Guard over other portfolio providers offering the same or similar services, including those that may do so for a lower fee. Market Guard doesn't receive additional compensation in relation to IPW clients who are invested in the model portfolios of Market Guard. Market Guard's compensation is not based on the number of clients, production or volume on its platform. Clients choosing to implement IPW's recommendations through Market Guard should refer to Market Guard's Firm Brochure and other documents for details regarding that firm's services and fees. We understand the inherent conflict of interest and have developed the following procedures to mitigate them:

- All third-party investment managers and Strategists utilized by IPW, including Market Guard, are required to undergo our initial due diligence process review and are subject to a periodic re-evaluation.
- Neither IPW nor its personnel are given an incentive through compensation to recommend Market Guard over other Strategists or Managers.
- Clients are never required or obligated to use Market Guard as a Strategist.
- The fee received by Market Guard from IPW is similar to the fee arrangements for other Strategists.

Refer to Market Guard's Firm Brochure and other documents for additional details regarding services and fees.

MAS (one of the broker-dealers described above) is also an SEC registered investment adviser. As previously stated, IPW and MAS are under common control and ownership. We do not consider our investment advisory affiliation with MAS to create a material conflict of interest for our IPW clients. Clients of MAS should refer to its Firm Brochure for a description of conflicts of interest related to MAS.

VETA Investment Partners, LLC (CRD# 309023) ("VIP") is an SEC registered investment adviser located in Topeka, Kansas. IPW is also under common control with VIP. IPW may place a client in a model portfolio managed by VIP. Because David Callanan is the Manager of Veta Holdings, LLC, a majority owner of VIP, there is an inherent conflict of interest. We address this conflict of interest by: (1) disclosing it to you in this brochure; (2) subjecting VIP to the same initial and ongoing due diligence processes that we use to evaluate all third-party Strategists; (3) not incentivizing IARs to recommend VIP over other Strategists; (4) not allowing VIP to compensate IPW or its personnel for client referrals; (5) ensuring that the compensation provided to VIP by IPW is comparable to the fee provided to similar Strategists; and (6) requiring IARs to make investment recommendations that are in each client's best interest.

### **Related Insurance Marketing Organizations**

Impact Partnership, LLC, ("Impact") is an affiliated insurance agency/Insurance Marketing Organization under common control and ownership with IPW and is a registered insurance agency with the State of Georgia. Impact markets wholesale life insurance and fixed annuities to third-party insurance agents in exchange for a marketing and/or override fee from the issuer of such insurance/annuity products. IPW IARs, in a separate capacity as an insurance agent, may utilize the marketing and wholesaling services of Impact. If your IAR sells you a life insurance/annuity product through Impact, the principal owners of IPW benefit. We address this inherent conflict of interest by disclosing it to you in this brochure and ensuring no advisory fee is charged on insurance products/annuities, which are held outside of the advisory relationship, in addition to the commission the representative earns from the sales of those same products.

Innovation Design Group, LLC (“IDG”) is under common control and ownership with IPW and is an insurance agency that provides services to insurance companies concerning the product design and distribution of annuities. IDG has participated in the design of a number of annuities issued by insurance companies that are either distributed exclusively by its affiliates or distributed by a small group of independent marketing organizations, of which Impact is a member. When your IAR, in his or her separate capacity as an insurance agent, sells you an annuity that was designed by or distributed through IDG, the principal owners of IPW benefit. We address this inherent conflict of interest by disclosing it to you in this brochure and ensuring no advisory fee is charged on an annuity, which are held outside of the advisory relationship, in addition to the commission the representative earns from the sale of those same annuity products.

### **Insurance Agents**

Many of IPW’s IARs serve, in a separate capacity, as insurance agents. When acting in a separate capacity as an insurance agent, your IAR will sell, for commissions, life insurance, annuities, and other insurance products to you. IARs are also eligible to receive incentives and other compensation based on and related to insurance transactions. These incentives include, but are not limited to: gifts, meals, entertainment, participation in bonus programs, forgivable loans, reimbursement for training, marketing assistance, educational efforts, advertising, and travel expenses to conferences and events. Consequently, your IAR is incentivized to recommend that you purchase insurance products due to the receipt of commissions and other compensation. As a result, the objectivity of the advice rendered to you is biased. We address this inherent conflict of interest by disclosing it to you in this brochure and ensuring no advisory fee is charged on insurance products, which are held outside of the advisory relationship, in addition to the commission the representative earns from the insurance sale. When acting in their capacity as an insurance agent, your IAR is not subject to the fiduciary standards under the Investment Advisers Act of 1940. You are under no obligation to implement any insurance or annuity transaction through your IAR in his or her capacity as an insurance agent. When you purchase insurance products, the insurance carrier is responsible for assessing whether such purchases meet the best interest standard. Because insurance agents are not subject to the same rules and regulations that apply to IARs, IPW does not supervise or conduct oversight of this activity.

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### ***Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

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IPW has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our IARs and employees, including compliance with applicable federal securities laws. IPW and its IARs owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. Our Code of Ethics includes policies and procedures for the reporting and review of personal securities transactions reports by our firm’s IARs and employees. In addition, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

IPW’s Code of Ethics further includes the firm’s policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all IARs are reminded that such information may not be used in a personal or professional capacity. IPW and its IARs are prohibited from engaging in principal transactions and agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our IARs will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing IARs to invest for their own accounts. Our

firm and/or IARs or employees may buy or sell for their personal accounts securities that are identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of our firm that no IARs may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such IAR(s) from benefiting from transactions placed on behalf of advisory accounts.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. Clients may request a copy by calling us at 800.380.5040.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

At times, IPW or associated persons of the firm will buy or sell for their personal accounts, investment products identical to those recommended to clients. In some instances, such transactions by IPW or associated persons of the firm will be executed at the same time a transaction in the identical investment product recommended to clients is executed. This creates an inherent conflict of interest. It is the express policy of IPW that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. IPW and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

To mitigate conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees, and their immediate family members (collectively, "Associated Persons"). Any Associated Person not observing our policies is subject to sanctions up to and including termination.

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## ***Item 12 – Brokerage Practices***

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### **The Custodian and Brokers We Use**

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. To utilize our asset management services, IPW will require that you establish or maintain a brokerage account with Charles Schwab & Co., Inc. Advisor Services ("Charles Schwab"), a registered broker-dealer, member SIPC, or Fidelity Institutional Wealth Services and/or its affiliate, National Financial Services LLC (collectively "Fidelity"). We are independently owned and operated, and unaffiliated with Schwab or Fidelity. IPW chooses these broker-dealers to maintain custody of clients' assets and to affect trades for their accounts. Schwab and Fidelity have no discretion over your account and will act solely on instructions it receives from IPW or our third-party services provider.

The primary factor in suggesting a broker-dealer or custodian is that the services of the firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker-dealer and Third-Party Manager suggested by IPW must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker-dealer.

### **How We Select Brokers/Custodians**

If IPW assists in the implementation of any recommendations, we are responsible for ensuring that the client receives best execution for transactions. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we consider a number of factors other than prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back-office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

### Charles Schwab

Charles Schwab provides us with access to their institutional trading and custody services, which are typically not available to retail investors. We compensate Charles Schwab for their custodial services with a portion of the fee that we charge you. Charles Schwab offers certain securities, including specified equities, mutual funds and exchange-traded funds, on a no transaction fee basis. To the extent purchases/sells of securities in your account qualify for no-transaction fee pricing, Charles Schwab reduces the fee assessed to IPW for custodial services. However, IPW does not lower the investment advisory fee charged to you in a corresponding manner.

Services that we receive from Charles Schwab include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors. We've also received reimbursement for expenses regarding transition of accounts to Charles Schwab, as well as consulting fees, and subscription fees.

Charles Schwab also make available to us (or offsets the cost of) other products and services that benefit our firm but have no impact on clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements).
- Provide research, pricing information, and other market data.
- Facilitate payment of the firm's fees from its clients' accounts.
- Assist with back-office functions, record keeping, and client reporting.

Many of these services are generally used to service all or a substantial number of our accounts, including accounts not maintained at a recommended custodian. Schwab is also providing other services intended to help our firm manage and further develop our business enterprise. These services may include:

- Consulting.
- Publications and conferences on practice management.
- Information technology.
- Business succession.
- Regulatory compliance.
- Marketing.

### Fidelity Institutional Wealth Services

Fidelity provides us with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Fidelity include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We compensate Fidelity for its custodial services with a portion of the fee that we charge you. Fidelity offers certain securities, including specified equities, mutual funds and exchange-traded funds, on a no transaction fee basis. To the extent purchases/sells of securities in your account qualify for no-transaction fee pricing, Fidelity reduces the fee assessed to IPW for custodial services. However, IPW does not lower the investment advisory fee charged to you in a corresponding manner.

Fidelity also makes available other products and services that benefit us but have no impact on clients' accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements).
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts).
- Provide research, pricing information and other market data.
- Facilitate payment of our fees from client accounts.
- Assist with back-office functions, recordkeeping and client reporting.

Many of these services are generally used to service all, or a substantial number, of our accounts, including accounts not maintained at Fidelity. Fidelity also makes available other services intended to help us manage and further develop our business. These services may include:

- Consulting, publications and conferences on practice management.
- Information technology.
- Business succession and transition assistance.
- Regulatory compliance.
- Marketing.
- Assistance with client paperwork and other items related to transitions to IPW.

In addition, Fidelity may make available, arrange and/or pay for these types of services rendered to us by independent or related third parties. As a fiduciary, we endeavor to act in your best interest. Our recommendation that you maintain your assets in accounts at Fidelity will be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity. This creates an inherent conflict of interest.

### **Directed Brokerage**

Clients should understand that not all IARs require the use of a particular broker-dealer or custodian. Some IARs allow their clients to select whichever broker-dealer the client decides. By requiring clients to use a particular broker-dealer, IPW may not achieve the most favorable execution of client transactions. Requiring the use of specific broker-dealers may cost clients more money than if the client used a different broker-dealer or custodian. However, for compliance and operational efficiencies, IPW has decided to require our clients to use broker-dealers and other qualified custodians chosen by IPW.

### **Soft Dollar Benefits**

Except as described above, IPW does not receive "soft dollar" benefits, which are research products or services in exchange for commissions generated by transactions in client accounts.

### **Training Assistance Received from Service Providers**

IPW receives payments from certain service providers to partially offset the costs of providing training events related to investment products, investment management, and compliance topics for IARs associated with IPW. Such service providers include (but are not limited to) custodians, such as Charles Schwab and Fidelity, as well as mutual fund, exchange-traded fund, and unit investment trust providers, such as Wisdom Tree and First Trust. Investment products offered by such mutual fund, exchange-traded fund, and unit investment trust providers may be directly recommended or included in model portfolios recommended to clients of IPW.



### **Block Trading Policy**

With respect to our asset management services, we may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading, or block trading and is used by our firm when IPW believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

IPW uses the average price allocation method for transaction allocation. Under this procedure IPW will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

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## ***Item 13 – Review of Accounts***

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### **Account Reviews and Reviewers**

Our IARs will monitor investment management 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. Clients are urged to notify us of any changes in your personal circumstances.

IPW's use of third-party model managers are reviewed by the Impact Partnership Wealth Investment Committee ("IPWIC") which is comprised of IPW's President, CEO, and Vice President.

Clients of our TPRIA platform should refer to the independent TPRIA's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

### **Statements and Reports**

For our asset management services, you will be provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian. Additionally, IPW may provide you periodic performance reports.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by IPW.

You are encouraged to compare any reports or statements provided by us, a sub-adviser, or Third-Party Manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

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## ***Item 14 – Client Referrals and Other Compensation***

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### **Promoter Arrangements**

IPW compensates certain non-employee persons and/or entities (individually, a "Promoter" and collectively "Promoters") for client referrals. If a Promoter refers a client to IPW, the Promoter must abide by the



requirements of the jurisdiction in which they operate. The Promoter will provide the client with a document describing IPW's relationship with the Promoter, the compensation that IPW is providing the Promoter, and any material conflicts of interest. You will not pay additional fees because of this referral arrangement. Once an investment management account is established, the Promoter will receive ongoing compensation based on a percentage of the assets under management associated with the account, or they may receive a one-time or flat-fee referral payment. Therefore, a Promoter has a financial incentive to recommend our IARs to you for advisory services.

### **Travel Reimbursement/Marketing Expenses**

At times, IPW IARs receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are the result of informal expense sharing arrangements in which product sponsors will underwrite costs incurred for marketing such as client appreciation events, 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 made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates an inherent conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of clients. IPW attempts to control this conflict by always basing investment recommendations on the individual needs of clients.

### **Additional Compensation for Insurance and Assets Under Management**

Many of IPW's IARs serve, in a separate capacity, as insurance agents. When acting in a separate capacity as an insurance agent, your IAR will sell, for commissions and/or bonuses, life insurance, annuities, and other insurance products to you. IARs are also eligible to receive incentives and other compensation based on and related to insurance transactions. These incentives include, but are not limited to: gifts, meals, entertainment, participation in bonus programs, forgivable loans, reimbursement for training, marketing assistance, educational efforts, advertising, and travel expenses to conferences and events. Consequently, your IAR is incentivized to recommend that the client purchase insurance products due to the receipt of commissions, bonuses, and other compensation. As a result, the objectivity of the advice rendered to the client is biased. We address this conflict of interest by disclosing it to you in this brochure and ensuring no advisory fee is charged on insurance products, which are held outside of the advisory relationship, in addition to the commission the representative earns from the sale of those same insurance products. When acting in their capacity as an insurance agent, your IAR is not subject to the fiduciary standards under the Investment Advisers Act of 1940. You are under no obligation to implement any insurance or annuity transaction through your IAR in their capacity as an insurance agent. When you purchase insurance products, the insurance carrier is responsible for assessing whether such purchases meet the best interest standard. Because insurance agents are not subject to the same rules and regulations that apply to IARs, IPW does not supervise or conduct oversight of the insurance activity.

Impact, the independent marketing organization/insurance agency, provides IPW IARs bonus compensation based on the amount of annuity sales during a specific period of time which is an inherent conflict of interest. They also provide indirect compensation by providing marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and IPW IARs' efficiency, back office and operations support to assist in the processing of insurance (through Impact) services for clients, business succession planning, business conferences, and incentive trips for the firm. Although some of these services can benefit a client, other services obtained by IPW IARs from Impact such as marketing assistance, business development, and incentive trips will not benefit an existing client and is considered a conflict of interest.

IPW IARs are eligible to receive bonus payments from an insurance company or insurance marketing organization for selling a targeted number of annuities during a specified period of time which creates an

inherent conflict of interest. IPW IARs may also receive bonuses based on their overall assets under management during a specific period of time. These bonuses may include cash payments and/or qualification for networking and business trips. These benefits are not a result of achieving sales quotas related to specific product lines. However, these incentives present an inherent conflict of interest which IPW addresses by providing disclosures, following procedures and the firm's fiduciary obligation to each client.

### **Item 15 – Custody**

Custody means having access or control over client funds and/or securities. Custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. Authorization to trade in client accounts is not deemed by regulators to be custody. IPW does not have physical custody of any client funds and/or securities and does not take physical custody of client accounts at any time. However, IPW is deemed to have limited custody of client funds and securities whenever a client gives IPW authority to have fees deducted directly from client accounts.

IPW is also deemed to have limited custody of client funds because we allow Standing Letters of Authorization on client accounts. For the accounts in which IPW is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients, or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from IPW. If you have questions about your account statements, you should contact IPW or the qualified custodian preparing the statement.

### **Item 16 – Discretion**

When providing asset management services, IPW maintains trading authorization over your Account and provides management services on a discretionary basis. Discretionary authority is granted through the execution of a limited power of attorney contained in the custodian's paperwork and the execution of an investment advisory services agreement with IPW. We have the authority to determine the type and number of securities that will be bought or sold for your portfolio without obtaining your consent for each transaction. Nevertheless, you will have the ability to place reasonable restrictions on the types of investments purchased in your account.

### **Item 17 – Voting Client Securities**

IPW does not vote proxies on behalf of clients. Therefore, it is your responsibility to vote all proxies for securities held in your Account. You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. Although we do not vote client proxies, IPW may provide limited clarifications of the issues presented based on IPW's understanding of the issues presented in the proxy-voting materials. If you have a question about a particular proxy feel free to contact the custodian or transfer agent directly.

In situations when you engage a Third-Party Registered Investment Adviser to manage your portfolio, where permissible, you may grant your TPRIA discretion to vote proxies with respect to any securities purchased or held in your account. In such cases, all proxy and legal proceedings information and

documents received by IPW relating to the securities in a TPRIA Program account will be forwarded to your TPRIA. IPW will not have or accept the authority to vote proxies on behalf of TPRIA Program Clients.

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### ***Item 18 – Financial Information***

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As an advisory firm that maintains discretionary authority for client accounts, IPW is also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. IPW has no such financial circumstances to report. Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client six or more months in advance of services rendered. Therefore, we are not required to include a financial statement. Additionally, IPW has not been the subject of a bankruptcy petition at any time during the past ten (10) years.