

# Intelligent Capitalworks

Professional Wealth Advisory Practice

## SEC Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of ICW Investment Advisors LLC ("ICW"). We do business under our trade name, as Intelligent Capitalworks. If you have any questions about the contents of this brochure, please contact us at 480-951-2900.

ICW is a registered investment adviser pursuant to the Investment Advisers Act of 1940. Our firm is registered with the Securities and Exchange Commission and is notice-filed in states where it is required to do so.

As a registered investment adviser, we complete Form ADV Part 1, which contains additional information about our business. This information is publicly available through our filings with the U. S. Securities and Exchange Commission (SEC) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration of an Investment Adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The information in this brochure is current as of the date below and is subject to change at our discretion.

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**March 30, 2017**

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## Item 2 Material Changes

Since our last annual updating amendment dated March 30, 2016, there are no material changes to report.

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### Editorial Notes:

References in this brochure to "ICW," "us," "we" or "our" means ICW Investment Advisors LLC.

This document uses the terms "adviser" and "advisor." The term "adviser" is in reference to the term "investment adviser" defined by the Investment Adviser Act of 1940. The term advisor, as used throughout this Brochure, refers to a professional who is providing investment advice.

## Item 4 Advisory Business

ICW provides tailored fiduciary investment management and wealth advisory services primarily to high-net worth individuals, their families and their related investment accounts.

We help individual investors develop and implement various plans for the management of their wealth. Our work may include, but not be limited to, helping clients address retirement income planning, investment management, risk management, estate planning, trust administration and philanthropy.

We help clients clarify their goals, time horizons and risk tolerance and capacity. We consider each client's desire for liquidity, income, purchasing power protection, capital growth, portfolio stability and tax control. Then we study the long-term rate of return a client may need from savings and investments to meet targeted goals and objectives, and help identify the apparent and hidden risks that may interfere with meeting those targets.

We review with clients the short-term negative portfolio volatility they will likely need to endure through the time range of their plans because positive investment returns are unpredictable and may materialize sporadically.

After we help clients review their assets and define their objectives, we design and implement disciplined investment and wealth management strategies appropriate for each client's goals and objectives, and monitor and track their progress toward their goals. Clients may impose restrictions on the purchase or sale of certain securities and investments in their accounts, subject to our approval.

ICW was founded in 2005 by the principal owner, Vincent Rossi. As of February 28, 2017, we had approximately \$138,700,000 of regulatory assets under management. We managed approximately \$135,500,000 on a discretionary basis and approximately \$3,200,000 on a non-discretionary basis.

### Retirement Plans Qualified Under ERISA

As an investment adviser registered pursuant to the Investment Advisers Act of 1940, we are not subject to any disqualification in Section 411 of the Employee Retirement Income Security Act (ERISA). To the extent we are performing fiduciary services, we are acting as a fiduciary of the Plan as defined in Section 3(21) under ERISA.

### We do not provide legal, accounting, actuarial or tax advice

Nothing in our work is appropriate as, nor intended as, a substitute for the necessary legal, accounting, actuarial and tax counsel and representation on such matters. Clients should discuss any legal, accounting, actuarial or tax issues with their legal, accounting, actuarial and tax advisors.

## Item 5 Fees and Compensation

ICW is a fee-only investment management and wealth advisory services firm. Fee-only means we are compensated only for our professional investment management and wealth advisory services.

We negotiate our investment management and wealth advisory services fee with clients based upon the scope of services they request from us. We charge our clients an annual investment management and wealth advisory services fee that is either fixed or based upon a percentage of the market value of the assets we are managing or advising upon. Our investment management and wealth advisory services fee generally varies between 0.75% and 1.75% of the value of the assets we are managing and/or advising upon, depending upon the market value and type of assets, the breadth and depth of services requested from us by the client and the client's requirements for our resources.

We waive our fees for our employees and reserve the right to waive or reduce our fees from time to time on an individual account basis.

### How We Are Paid

We require clients to maintain and fund an account with an unaffiliated custodian and authorize the custodian to remit our investment management fees to us when due, as we request.

We prorate our annual fee monthly and collect it in advance at the beginning of the month, based upon account values on the last trading day of the preceding month, or 1/12th of the annual fee.

Under no circumstances will we require clients to prepay us a fee more than six months in advance and in excess of \$1,200, as we will render all of our services within six months of the date of any such prepayment.

### Written Agreement

The terms of each client engagement are explained in a written client agreement signed by both of us.

### Hourly Charges for Additional Work Outside the Scope of Our Agreement

When clients request additional clerical, administrative or advisory services from us in writing that are outside the scope of their written client agreement with us, we may charge an additional hourly fee under certain circumstances and at the advisor's sole discretion. For these additional services, our additional hourly fees will generally range from \$75 to \$400 per hour, plus any expenses we incur on the client's behalf, depending upon the level, scope and urgency of the services the client requests and the professionals rendering the services.

### Termination of Agreement

A written client agreement will continue in effect until either of us receives written notice from the other to terminate our agreement, pursuant to the terms of our agreement. We will pro rate our annual fee for each account through the date of account closing for each account at the unaffiliated custodian firm and we will promptly charge or refund any remaining investment management fee, as appropriate. We charge \$200 per account to terminate an agreement with us.

## Clients Bear Trading Costs and Custodial Fees

Our annual wealth advisory and investment management fee is exclusive of, and in addition to, trading, custodial and related transactions costs and expenses clients may incur in their accounts. Clients may incur certain charges imposed by unaffiliated custodians and/or broker-dealers, such as brokerage commissions and transactions fees, custodial fees, mark-ups or mark-downs in principal transactions, deferred sales charges, stock exchange fees, transfer taxes, foreign taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Clients will also incur charges imposed directly by a mutual fund, exchange-traded fund or within a variable annuity in the account, which shall be disclosed in the prospectus of the fund or variable annuity, and shall include but are not limited to, fund management fees and other expenses (Please refer to the discussion in "Item 12 Brokerage Practices" below).

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

Performance-based fees are fees that are based on a share of the capital gains or capital appreciation in an investor's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

We do not charge, nor accept, investment performance fees and we do not participate in side-by-side management of our clients' accounts. We avoid these activities in our effort to eliminate the possible incentive and potential conflict of interest to favor accounts with investment performance fees over accounts without such fees.

## Item 7 Types of Clients

We generally provide our services to high net worth and individual investors for a variety of account types, including, but not limited to, individual accounts, personal trusts, family trusts, family partnerships, retirement accounts, retirement plans, family foundations, donor-advised charitable trusts, and closely-held businesses.

We generally require \$1,000,000 in investable assets across all accounts in a household, but we may negotiate this amount.

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

Every portfolio of investments has a purpose. We work with clients to clarify the purposes of the funds they wish for us to manage. Then we help translate those purposes into goals and measurable objectives and help clients determine what long-term rate of return may be required from their investment portfolio to help them successfully achieve their goals. The bedrock of our investing approach is to help our clients meet their planned cash needs, achieve asset growth, avoid unrewarded risks and control their attendant tax and investing costs.

The result of developing a tailored plan for each client is that clients are somewhat freed from chasing irrelevant institutional benchmark index comparisons that provide little context in helping them understand the success or failure of their investment and wealth management plan.

## Methods of Analysis

We identify and measure investment attributes of companies, securities, economic and financial market conditions, and factors of portfolio diversification that can help deliver richer information content about a portfolio and its stability under different market conditions. For investors who are counting on their investments to replace their earned income and sustain them in retirement, this information content offers us opportunities to help build safer, better-balanced portfolios of investments. Building portfolios with better balance helps enhance portfolio stability and capital preservation. It may also help extend a portfolio's retirement distributions and may help reduce investor stress and fatigue during bad market environments.

## Management Requires Measurement

Measurement is the first step toward management. We calculate, analyze and endeavor to optimize many different measured facets of the companies and their related securities in the investment portfolios we build for clients.

## Research

We combine our own fundamental research with third-party research and several specialized security and portfolio analysis tools and applications. We may also integrate public information and original academic research of others and may incorporate information from prospectuses, annual reports, regulatory filings and corporate rating services.

## Portfolio Construction

We use the information content that we glean from our research and analysis process to develop investment strategies and portfolios that may exhibit better stability and capital preservation in negative market environments while seeking to earn a client's required investment returns.

## Investment Strategy

Our equity portfolios are constructed to help build a steady stream of rising dividend income and long-term capital growth. Our goal is dividend growth faster than inflation, and faster and more stable than comparable low-cost index funds can provide, with potentially better diversification benefits to smooth over the many bumps in the road ahead. Investing for dividend and capital growth is a long-term strategy that may help produce the rising cash flow clients need to help replace their earned income. We do not focus our attention and effort on beating the "market" or other institutional benchmarks, or owning the market (S&P 500) at the lowest possible cost. We want to own the securities of businesses in that part of the market that may best meet our clients' needs for a steady stream of rising income and more stable capital growth. As a general rule, the businesses we seek to own have longer-term histories of stable and increasing annual dividend or distribution payments to their shareholders.

Our income portfolios are constructed to help provide regular current interest income. Our goal is income from bonds and other income-oriented securities above inflation and comparable low-cost index funds while attempting to protect principal value. We pursue a multi-sector approach that offers the flexibility to adapt to changing economic conditions, including the risk of rising inflation.

We may selectively use liquid alternative investments to help improve the risk/reward characteristics of a client's overall portfolio. Our goal when selecting alternative investments is to enhance any combination of current or future income, capital preservation or growth, or reduced overall portfolio volatility.

### Types of Investments We Make

We gain the investment exposure we seek using individual stocks and bonds, mutual funds and exchange-traded funds (ETFs). Mutual funds and exchange-traded funds are professionally managed pools of money collected from many investors to invest in stocks, bonds, money market instruments and many other types of assets. Each fund will have a manager that invests the fund in accordance with the fund's investment objective.

While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security rather than balancing the fund with different types of securities.

The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into or sell out of the fund, other types of mutual funds do charge such fees which can also reduce returns.

Mutual funds can also be "open-end" or "closed-end." Open-end mutual funds may continue to issue new shares to investors to meet investor demand and buy back shares when investors wish to sell. Open-end funds trade at the daily market closing price. By contrast, closed-end mutual funds have a fixed number of shares that are bought and sold between investors on an exchange throughout the trading day.

Exchange-traded funds share characteristics of both open-end and closed-end mutual funds. ETFs issue and redeem shares to meet investor demand, can be bought and sold throughout the day on an exchange like stocks, and share prices fluctuate throughout the trading day. Shares of ETFs have many of the same risks as direct investments in common stocks or bonds and their market value is expected to rise and fall as the value of the underlying securities or index rises and falls.

We may also include additional types of publicly-traded securities in client portfolios, such as preferred stocks, real estate investment trusts (REITs) and master limited partnerships (MLPs).

### We are Long Term Investors

As general rule, we intend to hold securities we purchase for client accounts for at least one year. Exceptions may arise from portfolio rebalancing, tax-loss harvesting, client withdrawals and actionable investment ideas resulting from our research.

Our goal is to generate the long-term investment returns clients seek while accounting for their tolerance for downside risk exposure and negative investment performance.

### Legacy Investments and Requested Investments

We may also provide advice to clients about any other type of investment they are holding in their portfolio at the beginning of our advisory relationship or for which they request advice.



## Accounts with Different Goals and Objectives

We manage accounts for clients whose goals and objectives, tax situations or financial circumstances are different from each other. As a result, it is possible that it would be appropriate for us to buy or sell a security for one client account while selling, buying or holding it in another client account. We adjust client exposure to our targeted investments based upon their specific goals and objectives within their risk tolerance.

## Cash Management

The unaffiliated custodians we recommend offer accounts that “sweep” non-invested cash balances in client accounts into a choice of money market funds. We select the sweep money market funds for clients based upon our understanding of their tax status and risk preferences.

Sweep money market funds generally fall into three categories: government money market funds, prime-rated money market funds and tax-exempt money market funds. These funds are designed to provide daily liquidity, stable values and interest income for short-term cash balances. There can be no assurances that these objectives will be achieved.

## Margin Account Borrowing

As a general rule, we do not implement investment strategies using margin loans or other account leverage because using borrowed funds to make investments amplifies negative client investment performance during adverse market environments. Exceptions may periodically arise from client accounts transferred to us with pre-existing client margin loans or other account-secured non-purpose loans, and from margin loan balances created when client withdrawals or deductions of advisory fees and transactions costs from their accounts exceed cash or money market balances available while clients remain invested.

## Investing Involves Risk of Capital Loss

Investment returns come from the potential risk of capital loss. Gain is rarely accomplished without taking a chance. While we construct client investment portfolios to help clients earn the positive returns they seek by attempting to exploit risks that we believe are worth taking and trying to avoid those we believe are not, clients should be prepared to bear the risk of capital loss.

There are many different types of risks that are associated with investing. While not exhaustive, you should understand and be prepared to bear these risks:

Single Security Risk – the chance that a specific company will perform poorly and adversely affect the prices and values of the company’s securities.

Industry Risk – the chance that a specific industry will perform poorly and adversely affect the securities prices and values of the businesses involved.

Market Risk – the chance that an entire market will decline and adversely affect the prices and values of securities in that market (i.e., the U.S. stock market).

Inflation Risk – the chance that income from investments does not keep pace with the cost of living. Inflation causes a reduction in an investor’s standard of living.

Interest Rate Risk – the chance that securities prices are adversely affected when interest rates rise.

Reinvestment Rate Risk – the chance that investment cash flows and returns cannot be reinvested at the original investment rate of return.

Credit risk – the chance that a borrower’s securities prices and values will be adversely affected when it is not able to repay its debts when they come due.

Sovereign Risk – the chance that political events adversely affect securities prices and values.

Currency Risk – the chance that changes in the value of a foreign currency adversely affects securities prices.

Legislative Risk – the chance that legislative changes adversely affect the prices and values of securities prices.

Regulatory Risk – the chance that changes in domestic or foreign securities, securities markets, financial institutions, monetary or exchange, or financial service provider regulations adversely affect securities prices and values.

Event Risk – the chance that threatening world events and disruptions adversely affect securities prices and values.

Shortfall Risk – the chance that investment returns from a portfolio are too low to meet an investor’s needs.

Tax Risk – the chance that changes in domestic or foreign tax laws adversely affect securities prices and values.

Marketability Risk – the chance that a security’s price is adversely affected when it cannot be easily bought or sold.

Liquidity Risk – the chance that an investment will experience a material loss in value when converted to cash.

Again, while not being exhaustive, other risks you should understand and be prepared to bear are fraud, administrative, business continuity, operational, leverage, environmental, access to capital markets and counterparty risks.

While the conclusion is that investment returns are derived from risks taken and risks avoided, the simple fact is that risk can only be measured in the past, yet it exists in the future and is uncertain.

### Cyber Security-Related Risks

We are susceptible to cyber security-related risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and non-public information; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that we and our service providers use to service our client accounts; or operational disruption or failures in the physical infrastructure or operating systems that support us or our service providers. There can be no assurance that we or our service providers will not suffer losses relating to cyber security attacks or other information security breaches in the future.

## Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of a firm or the integrity of a firm's management.

ICW Investment Advisors LLC and its management have no reportable disciplinary events.

## Item 10 Other Financial Industry Activities and Affiliations

We are not affiliated with any securities brokerage firm or securities dealer and do not have any other financial industry activities or affiliates.

## Item 11 Code of Ethics, Client Transactions and Personal Trading

### Code of Ethics

Our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. All persons associated with our firm are expected to adhere strictly to our Code of Ethics and report any violations.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### Prohibition on the Use of Insider Information

While we believe we do not have any particular access to nonpublic information, our Code of Ethics contains policies reasonably designed to prevent the unlawful use of material non-public information.

### Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of the wealth advisory and investment management services as disclosed in this brochure.

### Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we may have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the firm and its associated persons will not interfere with making and implementing decisions in the best interest of our clients, while at the same time allowing the firm and its associated persons to invest for their own accounts.

It is our policy that if transaction orders for a client and the firm or its associated persons are executed on the same day, then transaction orders for clients will take priority. Nonetheless, there is a possibility that the firm or its associated persons might benefit from market activity. The Chief Compliance Officer monitors trading activity of the firm and its associated persons relative to client trades to allow management to address any conflicts that may exist and to ensure that the firm and its associated persons do not engage in improper transactions or disadvantage the firm's clients.

## Item 12 Brokerage Practices

We only implement our investment management and wealth advisory services for clients after they have arranged for and furnished us with all information and authorization regarding their accounts with unaffiliated custodians and broker-dealers with whom we have an established relationship.

### Brokerage and Trade Clearing Services

We generally recommend that clients utilize the custody, brokerage and trade clearing services of Fidelity Investments and its affiliates (collectively "Fidelity"). We may alternatively recommend that clients utilize the custody, brokerage and trade clearing services of TD Ameritrade ("TDA") or Charles Schwab & Company ("Schwab"). There is no affiliation between ICW and Fidelity, TDA or Schwab.

Factors which we may consider in recommending Fidelity or any other unaffiliated custodian and/or broker-dealer to clients include the respective firm's financial strength, reputation, reliability, execution capabilities, pricing, lending facilities, and administrative, support and technology services.

The commissions and/or transaction fees charged by the unaffiliated custodians we recommend to clients may be higher or lower than those charged by other unaffiliated custodians.

### Research and Soft Dollars

As a registered investment adviser, we may have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the service platforms of these firms and are considered a benefit to our firm, but are *not* considered to have been paid with soft dollars. Beyond these types of research products and services benefits that are provided to all investment advisers that utilize the service platforms of account custodians and/or other brokerage firm, the firm does not solicit, nor receive any soft dollar benefits.

To the extent our firm receives any research products and/or services from your acting custodian/broker-dealer, a conflict of interest arises in that such research and/or services might not directly benefit client accounts. In an effort to mitigate this conflict of interest, it is our firm's policy to use such research or services to assist in making investment decisions on behalf of client accounts or to assist with our overall responsibility for servicing client accounts, respectively.

### Best Execution

Clients may pay a commission that is higher than another qualified unaffiliated custodian or securities broker-dealer might charge to execute the same transaction where we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage, and the administrative, support and technology services and/or research we receive for client accounts.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of an unaffiliated custodian's or broker-dealer's services.

## Client-Directed Brokerage

We do not accept client-directed brokerage (instructions from clients to use a particular broker-dealer to execute some or all securities transactions in their accounts).

## Trade Allocation Practices

We generally place a client's securities brokerage transactions separately of securities brokerage transactions for our other clients. We may combine (batch) them with securities brokerage transactions for our other clients in an effort to obtain best execution, or to allocate equitably among our clients, differences in prices that might not have been obtained had such orders been placed separately.

Under this procedure, we will generally allocate an average price for securities brokerage transactions among our clients on a pro rata basis to the purchase and sale orders placed for each "batch" transaction. To the extent that we determine to aggregate client orders for the purchase or sale of securities, we shall generally do so in accordance with applicable rules promulgated under the Advisers Act of 1940 and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission.

## Item 13 Review of Accounts

The securities and investments managed by ICW are reviewed regularly by the Chief Investment Officer as part of an ongoing process.

Client accounts are reviewed on a periodic basis. Generally, we conduct account reviews with clients annually to discuss any changes in their financial situation and/or investment objectives and the possible scenarios that could result from such changes, and to review our previous services and recommendations. We also conduct account reviews when clients notify us of changes in their goals and objectives.

We encourage clients to discuss their goals, objectives and cash needs for the upcoming year with us and keep us informed of any relevant changes.

Clients receive account statements and transaction confirmation notices directly from their custodian on at least a quarterly basis.

We may also periodically provide clients with online content and written reports from us that may include such relevant account and market-related information as account performance, an inventory of account holdings and our fee calculations.

While we endeavor to accurately maintain online content and prepare reports for clients, it is the client's responsibility to compare such online content and reports we prepare with reports the client receives from the unaffiliated custodian, including verifying the accuracy of our fee calculations and related custodial remittances.

## Item 14 Client Referrals and Other Compensation

ICW does not pay or receive fees for client referral, nor does it offer or receive sales awards, prizes or other forms of compensation for providing advice or investment management services to clients.

## Item 15 Custody

We are not a custodian and do not maintain physical custody of client assets. We only use unaffiliated custodians (broker-dealers, trust companies, banks, insurance companies, mutual fund companies, etc., collectively referred to as unaffiliated custodians) for custody of client accounts. Therefore, clients must appoint an unaffiliated custodian. The unaffiliated custodian holds and safeguards client assets and will send transaction confirmations and periodic statements of client accounts directly to clients, independently of us. Clients should carefully review the statements they receive from their unaffiliated custodian for accuracy and clients should also compare those statements to any accounts statements they receive from us for any discrepancies.

While we endeavor to monitor client accounts held by an unaffiliated custodian, it is the client's responsibility to verify the accuracy of the unaffiliated custodian's reports of client assets held in custody and deposits and withdrawals of funds and securities from client accounts, including our advisory fee calculations and the custodian's remittances to us for our fees.

## Item 16 Investment Discretion

We may render our investment management services on a discretionary basis. Our discretionary authority authorizes us to determine the securities to be bought or sold in client accounts, as well as the quantities of such securities and the timing of the purchase and/or sale transactions, without obtaining client consent to any specific transactions.

Clients provide us with discretionary authority pursuant to a limited power of attorney in their written agreement with us. Clients may impose restrictions on the purchase or sale of certain securities and investments in their accounts, subject to our approval.

We may render non-discretionary investment advisory services to clients for their accounts and investments that may include, but not be limited to, individual employer-sponsored retirement plans, brokerage accounts, or variable annuity/life insurance products they may own. We may recommend the allocation of client assets among the various investment options that comprise the retirement plans or variable annuity/life insurance products. We may also provide advice and/or account performance monitoring services for brokerage accounts, employer-sponsored retirement plans or variable annuity/life insurance products. Client assets shall be maintained at the custodian designated by the sponsor of the client's retirement plan, at the client's brokerage firm, or in the segregated accounts of the insurance company that issued the variable annuity/life insurance product.

When we render investment advisory services to clients on a non-discretionary basis, we will obtain client approval prior to executing any client transactions. It is the client's responsibility to execute the purchase and/or sale transactions, if applicable.

## Item 17 Voting Client Securities

We do not accept nor exercise any authority to vote shareholder proxies on behalf of our clients for securities in their accounts. Clients shall retain the authority and responsibility for receiving and voting all shareholder proxies for all securities maintained in their accounts and we are generally not available to advise clients on how to vote the proxies. Clients should make arrangements to receive proxy materials directly from their custodian or transfer agent.

We do not handle or otherwise process any potential "class action" claims or similar settlements that clients may be entitled to for securities held in their accounts. Clients should make arrangements to receive the paperwork for such claims directly from their unaffiliated custodian. Clients should verify with their unaffiliated custodian or other account administrator whether such claims are being made on their behalf by their unaffiliated custodian or if clients are expected to file such claims directly.

## Item 18 Financial Information

ICW has no financial commitment that impairs its ability to meet contractual obligations and fiduciary commitments to clients. The firm, nor its owners, have ever been the subject of a bankruptcy proceeding.