Intelligent
Capitalworks
Financial Guides For The Journey

SEC Form ADV Part 2A
Firm Brochure

This brochure provides information about the qualifications and business practices of ICW Investment Advisors LLC ("ICW" or "Firm"). 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 U.S. 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.

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 U.S. 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.

SEC File No. 801-64460 IARD No. 135081

March 29, 2019

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Item 2 Material Changes

This section discusses any material changes to this brochure since the date of our last annual update, which was March 29, 2018.

Item 5 Fees and Compensation

We have increased our minimum combined Planning and Investment Management services fee from 0.75% to 1.00% of the value of the accounts we are managing and/or advising upon.

Item 7 Types of Clients

We have raised our general requirement of $1 million ($1,000,000) in investable assets across all accounts in a household to $2 million ($2,000,000) in investable assets across all accounts in a household, although we may negotiate this amount.

Item 3 Table of Contents

Editorial Notes:

References in this brochure to “you,” “your,” “they,” “them” and “their” refer to the client. References to “ICW,” “Firm,” “we,” “us,” and “our” refer to 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 fiduciary retirement planning ("Planning") and ongoing discretionary investment management ("Investment Management") services tailored in separately managed accounts primarily to high-net worth individuals, their families and their related investment, trust, retirement, pension and profit-sharing plan, business and philanthropic 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, tax planning, estate planning, trust administration and philanthropy.

We help clients clarify their goals and objectives, investment time horizons, and risk tolerances and risk capacities. 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 their targeted goals and objectives, and help them identify the apparent and hidden risks that may interfere with meeting those targets.

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

After we help clients review their assets and clarify their goals and objectives, we design and implement disciplined Planning and Investment Management strategies appropriate for each client's goals and objectives and risk tolerance and risk capacity, and then monitor and track their progress toward their goals.

We invest client assets in publicly-traded individual stocks and bonds, exchange-traded funds (ETFs) and mutual funds. We may also include additional types of publicly-traded securities, such as, but not limited to, exchange-traded real estate investment trusts (REITs) and exchange-traded master limited partnerships (MLPs). 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, CFP®. As of February 28, 2019, we had approximately $162,200,000 of regulatory assets under management. We managed approximately $160,600,000 on a discretionary basis and approximately $1,600,000 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 perform fiduciary services, we act as a fiduciary as defined in ERISA Section 3(21) and we act as an investment manager under ERISA Section 3(38) when we provide Planning and Investment Management services to a qualified retirement plan.

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 firm. Fee-only means that the only compensation the Firm receives is our professional fee that we receive from our clients. This helps reduce source-of-compensation conflicts of interest in our fiduciary advisory relationship with our clients.

We negotiate our Planning and Investment Management services fee with clients based upon the scope of services they request from us. We charge our clients a combined annual Planning and Investment Management services fee that is either fixed or based upon a percentage of the market value of the accounts we are managing and/or advising upon. Our combined annual Planning and Investment Management services fee generally varies between 1.00% and 1.75% of the value of the accounts we are managing and/or advising upon, depending upon a variety of factors, including: the complexity of the engagement, requests and requirements for staff members with advanced training and experience, the market value and type of assets, the number and types of accounts, the existence or absence of other professional advisors, the breadth and depth of Planning and Investment Management and other 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 a client's fees from time to time on an individual account basis.

Written Agreement

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

How We Are Paid

We require clients to maintain and fund an account with a SEC-qualified custodian unaffiliated with our Firm and provide written authorization to the qualified custodian to remit our combined Planning and Investment Management services fee to us when due, as we request by direct debit.

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

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.

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 agreed-upon additional hourly fee for such requested services. For these requested additional services, our 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, complexity, scope and urgency of the services the client requests and the professionals rendering the services. We will invoice and debit these charges from a client account after the requested work is complete and delivered to the client.

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 qualified custodian and we will promptly charge or refund any remaining Planning and Investment Management services fee, as appropriate. We charge $200 per account to terminate an agreement with us.

Clients Bear Trading Costs and Custodial Fees

Our annual Planning and Investment Management services 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 qualified 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, odd-lot differentials, 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.

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 their related account types, including, but not limited to, their individual accounts, joint and community property accounts, personal trusts, family trusts, family partnerships, retirement accounts, retirement plans, family foundations and donor-advised charitable trusts.

We generally require $2,000,000 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 accounts 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 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 achieving their goals.

Analysis and Management Require Measurement

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

Methods of Analysis

We identify and measure investment attributes of companies, their securities, exchange-traded funds (ETFs), mutual funds, economic and financial market conditions, and factors of portfolio diversification that we believe can help deliver richer information content about an investment 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 clients build investment portfolios tailored to helping them achieve their goals while seeking to minimize various risks (see *Tax, Capital Loss and Risk Disclosures* below).

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 and investment 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

We construct diversified equity portfolios for clients with a goal to help generate 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 might 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" (S&P 500) or other institutional benchmarks, or owning the "market" at the lowest possible cost. We want to own the securities of businesses in the market that may best meet our clients' needs for a steady stream of rising dividend income and more stable capital growth. As a general rule, the businesses we seek to own have longer-term histories of more stable and increasing earnings, and rising dividend or distribution payments to their shareholders, combined with capital growth throughout one or more economic cycles.

We construct diversified income portfolios for clients with a goal to help provide regular current interest income. Our goal is an amount of income from bond funds, bonds and other income-oriented securities that is above inflation and the amount of income that comparable low-cost index funds might provide 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.

Types of Investments We Make

We invest in publicly-traded individual stocks and bonds, exchange-traded funds (ETFs) and mutual funds. 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 exchange-traded securities in client portfolios, such as real estate investment trusts (REITs) and master limited partnerships (MLPs).

We are Long Term Investors

We believe in investing in stocks, not trading in stocks. 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 and compound the long-term investment returns clients seek while accounting for their tolerance and capacity 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, financial circumstances, liquidity needs, tax situations or other factors may be different from their other accounts, or the accounts of other clients. 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 for another account of the same client or in another client account. We may also adjust client exposure to various securities differently in different accounts to meet various client needs and objectives.

Cash Management

The qualified 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, risk preferences and a fund's operating costs.

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.

Tax, Capital Loss and Risk Disclosures

Clients are responsible for all tax liabilities arising from transactions in their accounts.

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.

Deflation Risk – the chance that prices throughout the economy decline over time, depressing spending and weakening the economy. Deflation worsens repayment burdens for borrowers.

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.

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.

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.

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

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

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.

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.

Again, while not being exhaustive, other investing risks you should understand and be prepared to bear are: **cyber security, 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.

Special 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, our service providers, or clients 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

ICW has adopted a Code of Ethics that is applicable to all partners, officers, directors, employees and certain independent contractors under the Firm's control and supervision ("Supervised Persons"). The Code of Ethics prescribes guidelines for professional standards of business conduct that require all Supervised Persons to act in our clients' best interests at all times 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 Supervised Person has any material financial interest in client transactions beyond the provision of the Planning and Investment Management services fee as disclosed in this brochure.

Personal Trading Practices

Our Firm or Supervised Persons 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 Supervised 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 Supervised Persons to invest for their own accounts.

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

Item 12 Brokerage Practices

We only implement our Planning and Investment Management services for clients after they have arranged for and furnished us with all information and authorization regarding their accounts with qualified 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 Charles Schwab & Company (“Schwab”) or TD Ameritrade (“TDA”). There is no affiliation between ICW and Fidelity, Schwab or TDA. Factors which we may consider in recommending Fidelity or any other unaffiliated qualified 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 qualified custodians we recommend to clients may be higher or lower than those charged by other qualified 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 firms, 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 prohibit the Firm from entering in to any formal or informal arrangements or commitments to receive research, research-related or execution services obtained from broker-dealers, or third parties, on a soft-dollar commission basis.

Best Execution

Clients may pay a commission that is higher than another unaffiliated qualified 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 a qualified 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 discretionary securities brokerage transactions for client accounts on an account-by-account basis, independently of securities brokerage transactions for a client's other accounts or the accounts of other clients. Therefore, the securities brokerage transactions for a client's account may be different and receive more or less favorable price executions than for securities trades in a client's other accounts or the accounts of other clients. We may combine discretionary securities brokerage transactions for a client account with discretionary securities brokerage transactions for other accounts of a client or accounts of other clients ("Block Order") in an effort to obtain best execution, or to allocate equitably among accounts or clients, differences in prices that might not have been obtained had such orders been placed separately. Accounts of our Firm or Supervised Persons may participate in a Block Order with the Firm's clients. We do not include securities brokerage transactions for non-discretionary accounts in Block Orders.

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 Block Order transaction. To the extent that we determine to combine 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 maintain accurate online client content and prepare accurate 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 qualified 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 solicitation or referral, nor does it offer or receive sales awards, prizes or other forms of compensation for providing advice or Planning and Investment Management services to clients.

Item 15 Custody

We are not a custodian and do not maintain physical custody of client assets. Clients maintain ownership of their assets with a SEC-qualified custodian (registered broker-dealers, trust companies, banks, insurance companies, mutual fund companies, etc., collectively referred to as qualified custodians). We only use unaffiliated SEC-qualified custodians for custody of client accounts. Therefore, clients must appoint a qualified custodian. The qualified custodian holds and safeguards client assets and will send transaction confirmations and periodic statements of client accounts directly to clients at least quarterly, independently of us. Clients should carefully review the statements they receive from their qualified 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 a qualified custodian, it is the client's responsibility to verify the accuracy of the qualified 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. The authority you grant us to directly debit and deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds and securities.

Item 16 Investment Discretion

We generally 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. Our discretion also authorizes us to determine the broker/dealer to be used for the purchase or sale of a security and the commission rates to be paid to a broker/dealer for a client's securities transactions.

Clients provide us with discretionary securities trading 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 qualified custodian. Clients should verify with their qualified custodian or other account administrator whether such claims are being made on their behalf by their qualified 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.