

Intelligent Capitalworks

Financial Guides For The Journey



CE σ EX[®]
CENTRE FOR FIDUCIARY EXCELLENCE

**DEDICATED TO
FIDUCIARY EXCELLENCE**



Financial Advisor Due Diligence Interview Questionnaire

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Fiduciary Certification

Is your firm certified to a fiduciary standard to help protect investors?

Yes

No If no, please explain.

CEFEX, the Centre for Fiduciary Excellence, LLC, an Fi360 company, has certified Intelligent Capitalworks to the standard described in the handbook [Prudent Practices for Investment Advisors](#). The independent CEFEX Investment Advisor certification demonstrates adherence to a best-practice standard.

CEFEX is an independent global assessment and certification organization that verifies conformity to conduct and practice standards that are substantiated in laws, regulations and professional best practices that are worthy of the public's trust and confidence.

Adherence to a Fiduciary Standard

CEFEX advisory firms adhere to the Global Fiduciary Standard of Excellence. This means they act in the best interest of investors. This is in contrast with a firm that lacks a fiduciary process. The fiduciary standard offers a consistency of interpretation and implementation, which facilitates the transfer of knowledge between the advisor, clients, vendors and regulators.

Verified Annual Audits

CEFEX advisory firms voluntarily undertake annual audits by independent fiduciary experts. This verifies their adherence to the fiduciary standard and is supplemental to the oversight performed by most financial regulators, who require advisors to meet a minimum compliance standard.

Investor Benefits

A CEFEX-certified advisory firm places your interests first to help you realize your investment objectives sooner, better align investment services to expenses, and be accountable for actions taken. Institutional and individual investors expect these benefits from an advisory firm, as they would from any other professional organization. CEFEX certification demonstrates that the firm places a high importance on realizing these benefits.

Advisor Professionalism

Annual audits maximize the advisory firm's professionalism because the firm is required to keep up to date with regulations and best practices. The CEFEX audit helps foster a culture of continuous improvement within the firm. The assessment process for CEFEX certified investment advisory firms is frequently updated to address changes in regulations and evolving best practices.

What's in the CEFEX Certification Audit?

CEFEX assessment includes attorney-developed schedules based on regulation and is based on the international standard, ISO 19011: Guideline for quality management system auditing. The assessment is evidence-based, and all work is reviewed by the CEFEX Registration Committee to ensure impartiality and consistency.

The assessment includes document review, client file sampling, on-site visits, a background check and interviews with senior representatives at the firm. The assessment is conducted by CEFEX Analysts who must hold the Accredited Investment Fiduciary Analyst[®] designation and maintain annual training by CEFEX.

CEFEX Certificate of Registration



CERTIFICATE OF REGISTRATION

Issued to:

ICW Investment Advisors LLC

d/b/a

Intelligent Capitalworks

16427 N Scottsdale Road, Suite 260

Scottsdale, AZ 85254

United States

which has demonstrated its conformity to all Fiduciary Practices for:

Investment Advisor Certification

for the following Program:

Fiduciary fee-only wealth advisory, retirement planning and discretionary investment management services for high-net worth individuals, families, trusts, ERISA retirement plans, philanthropic organizations, and business accounts

Date of Current Registration: 2019.04.23

Date of Initial Registration: 2019.04.23

CEFEX® File: CFX10617



On behalf of the CEFEX Registration Committee

David Vriesenga
Chief Rating Officer

Registered by CEFEX, Centre for Fiduciary Excellence LLC

This certificate has been awarded following the successful completion of an assessment to the standard shown above. It does not address all the products/services provided by the firm. The terms and conditions governing the issuance of this certificate are contained in the Agreement between CEFEX and the firm. This certificate is the property of CEFEX and must be returned upon request. This certificate is valid for 1 year from the Date of Current Registration shown above, and can be renewed annually. The validity of this registration can be verified at www.cefex.org

Service professionals, whether they are doctors, attorneys, accountants or financial advisors, are all a bit like icebergs, with 10 percent of their attributes above water and visible for you to see and the remaining 90 percent of their attributes below the surface and invisible to you. Use this questionnaire in your adviser search process as you conduct your personal due diligence and dig deeper with more targeted questions during your adviser interviews.

PRESIDENT: Vincent Rossi, CFP®

Education and Independent Professional Board Certifications

What is your educational background?

Graduate degree

MBA MS Field of study: Financial Services Degree granted: 2004

Undergraduate degree

BA BS Field of study: Business Administration Degree granted: 1980

What independent professional financial planning, investment management and wealth management credentials have you acquired that require you to adhere to a professional code of ethics?

NAPFA Registered Financial Advisor Year acquired: 2008

60 hours continuing education every 2 years

CERTIFIED FINANCIAL PLANNER professional, CFP® Year acquired: 2003

30 hours continuing education every 2 years

Chartered Financial Analyst (CFA) Year acquired:

30 hours continuing education every 2 years

Level I Year passed: 2003

Level II Not taken

Level III Not taken

Certified Trust & Financial Advisor (CTFA)¹ Year acquired: 2003

30 hours continuing education every 2 years

Level I *with Honors* Year passed: 2003

Level II *with Honors* Year passed: 2003

Level III *with Honors* Year passed: 2003

Chartered Life Underwriter (CLU)¹ Year acquired: 2003

30 hours continuing education every 2 years

- | | |
|---|---------------------|
| <input checked="" type="checkbox"/> Accredited Estate Planner (AEP)¹ | Year acquired: 2003 |
| 30 hours continuing education every 2 years | |
| <input checked="" type="checkbox"/> Chartered Advisor in Philanthropy (CAP)¹ | Year acquired: 2004 |
| 30 hours continuing education every 2 years | |
| <input checked="" type="checkbox"/> Accredited Investment Fiduciary Analyst (AIFA)¹ | Year acquired: 2003 |
| 30 hours continuing education every 2 years | |
| <input checked="" type="checkbox"/> Certified Investment Management Analyst (CIMA)¹ | Year acquired: 1995 |
| 30 hours continuing education every 2 years | |

CFP BOARD Certified Financial Planner, CFP® Experience

How long have you been certified by the CFP® Board of Standards as a CFP®?

- Less than 5 years
- More than 5 years
- More than 10 years
- More than 15 years
- More than 25 years²

¹ Mr. Rossi's combined required continuing education requirement for his eight professional credentials totaled 300 hours every two years, so he currently only maintains his CFP® and NAPFA Registered Financial Advisor credentials.

² Prior to 1991, passing a qualifying 10-hour, 2 day comprehensive examination covering 101 topics of study was not required to practice as CERTIFIED FINANCIAL PLANNER professional.

Fiduciary Investment and Wealth Management Experience

How long have you been a fiduciary lead portfolio manager of at least \$100 million of well-diversified investment portfolios, including individual stocks and bonds?

- Not at all
- Less than 5 years
- More than 5 years
- More than 10 years
- 15 - 20 years
- More than 20 years

How much money do you personally manage in individual stocks and bonds (*not including mutual funds*)?

- Less than \$10 million
- \$10 - \$50 million
- \$50 - \$100 million
- \$100 - 250 million
- \$250+ million

Have you personally architected, implemented and administered **asset protection plans** for your clients?

- Yes
 No

If yes, please provide details.

Have you personally architected, implemented and administered **estate transfer plans** for your clients?

- Yes
 No

If yes, please provide details.

Have you personally architected, implemented and administered **generation-skipping estate transfer plans** for your clients?

- Yes
 No

If yes, please provide details.

Have you personally architected, implemented and administered **personal or family foundations** for your clients?

- Yes
 No

If yes, please provide details.

References

Will you provide professional references?

- Yes
 No

If no, please provide a written explanation.

Will you provide client references?

- Yes
 No

If no, please provide a written explanation.

We do not provide client references to avoid running afoul of government regulations prohibiting client testimonials and to abide by our duty to protect the confidentiality of our clients.

Business Practices

How many clients do you directly work with?

- Less than 100
 More than 100

Are you currently engaged in any other business activities, either as a sole proprietor, partner, officer, employee, trustee, agent or otherwise?

- Yes
 No

If yes, please provide details.

Will you or an associate be my primary financial advisory professional?
(If an associate will be the primary contact, complete all previous questions for the associate)

- I will be your primary financial advisory professional
 An associate
 A team approach (please provide details)

Each client is served by a senior financial advisory professional, portfolio manager, administrative services manager, regulatory compliance manager and a client service manager.

Relationship Requirements

Do you have a minimum account relationship requirement?

- Yes
 No

If yes, please state and explain:

We offer our services for investment management and financial advisory relationships starting at \$2 million of investable assets across all household accounts. We may make exceptions, solely in our discretion, for potential clients with investable assets below \$2 million who plan to add additional savings to their accounts.

Does your Firm have a minimum fee?

- Yes
 No

If yes, please state and explain:

Regulators, Regulatory Documents and Advisory Agreements

Is your firm registered with the Securities and Exchange Commission as a Registered Investment Adviser?

- Yes
 No

If no, please provide details.

Are you registered with the Securities and Exchange Commission as an Investment Adviser Representative?

- Yes
 No

If no, please provide details.

Please indicate all of the regulatory bodies that govern your firm's business.
(Check Form ADV Part 1)

- Financial Industry Regulatory Authority (FINRA) [Formerly the NASD]
 Securities and Exchange Commission (SEC)
 State Securities Regulation of Investment Adviser Representatives
 U.S. Department of Labor Regulations
 U.S. Department of Treasury
 Office of Thrift Supervision (OTS)
 Federal Reserve
 Foreign regulators

May I have a copy of your firm's Form ADV Part 2A and Part 2B? (this is required by law)

- Yes
 No

If no, please provide details.

(Forms ADV Part 2A and 2B must be provided to you before the inception of an advisory relationship.)

May I have a copy of your firm's written code of ethics?

- Yes
 No

If no, please provide details. (A firm's code of ethics must be provided to you upon request)

May I have a copy of the advisory agreement(s) that you will ask me to sign?

- Yes
 No

If no, please provide details.

Firm and Individual Compensation

Investment and Financial/Retirement planning costs include the total of what you pay in fees, commissions and other transactions costs. Comparisons of costs among advisors requires full disclosure. You should have this information before you enter into any agreements.

How is the firm compensated?

- Fee-Only** (as calculated below)
- Percentage of assets under management or fixed fee
 - Hourly rate for additional services requested outside the scope of engagement
- Commission Only
- From securities brokerage
 - From the purchase of insurance or annuities
 - From the purchase of other investment products
- Fee-Based (Both Fees and Commissions)
- Fee Offset (using Commissions to offset the Planning Fee)

If the Commissions exceed the Fee, are they credited to me for future Planning Fees?

- Yes
 No

If you earn commissions, approximately what percentage of your firm's compensation comes from?

- 0 % Securities brokerage sales commissions
 0 % Fixed, variable and indexed-annuity sales commissions
 0 % Life, long-term disability and long-term care insurance sales commissions
 0 % Mutual fund sales commissions, 12b-1 fees and finder's fees
 0 % Limited partnership sales commissions and finder's fees
 0 % Coins, tangibles and collectibles sales commissions
0 % Total Commissions

Will you disclose the amount of Commissions and other Non-Advisory Fee Compensation you receive?

- Yes
 No

If yes, what is the amount? **\$0 Commissions and other Non-Advisory Fee Compensation**

If no, please explain.

Disclosures

Intelligent Capitalworks is the trade name of ICW Investment Advisors LLC.

ICW Investment Advisors LLC ("ICW") is registered as an investment adviser with the Securities and Exchange Commission ("SEC") and only transacts business in states where it is properly registered, or is excluded or exempted from registration requirements. SEC registration does not constitute an endorsement of the firm by the SEC, nor does it indicate that the adviser has attained a particular level of skill or ability.

Past performance may not be indicative of future results. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals, and economic conditions may materially alter the performance of your portfolio.

Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's portfolio. There can be no assurances that a portfolio will match or outperform any particular benchmark.

Always consult an attorney or tax professional regarding your specific legal or tax situation. ICW Investment Advisors LLC does not provide legal, tax, accounting, actuarial or pension consulting advice or services.

Working with a financial advisor is not a guarantee of future financial success.