

Disclosure Brochure

This Brochure provides information about the qualifications and business practices of ICW Investment Advisors, LLC (“ICW” or “Firm”). ICW does business under its trade name, as Intelligent Capitalworks. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Jillian Carlson at 480-951-2900 or jillian.carlson@icwia.com.

ICW Investment Advisors, LLC is a Registered Investment Adviser pursuant to the Investment Advisers Act of 1940 and is registered with the U.S. Securities and Exchange Commission (“SEC”). The Firm is notice-filed in states where it is required to do so.

As a Registered Investment Adviser, the Firm completes Part 1 of Form ADV, which contains additional information about its business. This information is publicly available through the Firm’s filings with the SEC at www.adviserinfo.sec.gov. You may also obtain additional information about Intelligent Capitalworks at our business website www.intelligentcapitalworks.com.

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 SEC or by any state securities authority.

The oral and written communications of an Adviser provide you with information which you would use to determine whether to hire or retain an Adviser.

The information in this Brochure is current as of the date below and is subject to change when it becomes materially inaccurate. A copy of the most current Brochure is also available on the Intelligent Capitalworks website at intelligentcapitalworks.com/disclosures.

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Item 2 – Material Changes

Since our last annual updating amendment dated March 30, 2020, there are no material changes to report.

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Editorial Notes:

References in this Brochure to “you,” “your,” “they,” “them” and “their” refer to the client. References to “ICW,” “Firm,” “its,” “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 Investment Advisors, LLC is a limited liability company formed on March 21, 2005 in the state of Delaware. The Firm became registered with the SEC as an investment adviser on June 23, 2005. ICW is based in Scottsdale, Arizona and its founder and principal owner is Vincent Rossi, CFP®.

ICW provides combined financial planning and ongoing investment management services (“Advisory Services” or “Services”) tailored in separately managed accounts primarily to high-net worth individuals and their families. Since our inception, we have operated as a fiduciary on a fee-only basis. When we act as a fiduciary, we have to act in your best interest and not put our interest ahead of yours. Fee-only means that the only compensation ICW receives is our professional fee that we receive from our clients for our Services. We have no proprietary products and do not sell or broker insurance or any other investment products.

Our Advisory Services help individual investors develop and implement various plans for the management of their wealth. Our work may include, but not be limited to, educating, collaborating, designing, documenting and helping clients express and address their financial planning, retirement income planning, investment management, risk management, tax planning, estate planning, trust administration and philanthropic needs.

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. We develop and project long-term rates of return a client may need from savings and investments to help meet their targeted goals and objectives, and review the risks of loss and various probabilities of negative portfolio volatility the client 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 clarify their goals and objectives and review their assets, we design and implement disciplined financial 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 do not use model portfolios and work with clients to customize their experience to meet their needs.

We prepare written investment guidelines for investment of client assets in publicly-traded individual stocks and bonds, mutual funds and exchange-traded funds (ETFs). We may also include additional types of publicly-traded securities, such as, but not limited to, exchange-traded real estate investment trusts (REITs). Clients may impose restrictions on the purchase or sale of certain securities and investments in their accounts, subject to our approval.

ICW does not sponsor, nor participate, in any wrap-fee programs. As of February 28, 2020, ICW had approximately \$181,100,000 of regulatory assets under management. We managed approximately \$180,000,000 on a discretionary basis and approximately \$1,100,000 on a non-discretionary basis.

Retirement Plans Qualified Under ERISA

ICW may be engaged to provide Advisory Services to a retirement plan qualified (“Qualified Plan” or “Plan”) under the Economic Recovery and Income Security Act of 1974 (“ERISA”), whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. As an investment adviser registered pursuant to the Investment Advisers Act of 1940, we are not subject to any disqualification in Section 411 of 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 services to a Qualified Plan.

We Do Not Provide Legal, Accounting, Actuarial or Tax Advice and Do Not Sell Insurance Products

Nothing in our work is appropriate as, nor intended as, a substitute for the necessary legal, accounting, insurance, actuarial or tax counsel or representation on such matters. ICW does not prepare legal documents, prepare tax returns, or sell insurance products. Clients should discuss any legal, accounting, insurance, actuarial or tax issues with their legal, accounting, insurance, actuarial and tax advisors.

Limitations of Financial Planning and Non-Investment Management Services

ICW does not have an affiliation with any non-investment management service providers (i.e. attorneys, accountants, insurance agents, actuaries, etc., collectively referred to as unaffiliated professionals). To the extent requested by a client, we may recommend the services of other unaffiliated professionals for non-investment implementation purposes. Clients are under no obligation to engage the services of any such recommended unaffiliated professionals. Clients retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from ICW and/or its representatives.

Please Note: If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged unaffiliated professional. At all times, the engaged unaffiliated professional, and not ICW, shall be responsible for the quality and competency of the services provided.

Retirement Rollovers Potential for Conflict of Interest

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (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) roll over to an Individual Retirement Account ("IRA"), or (iv) liquidate and cash out the account value (which could, depending upon the client's age and financial circumstances, result in adverse tax consequences). If ICW recommends that a client roll over their retirement plan assets into an account to be managed by ICW, such a recommendation creates a conflict of interest if ICW will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, ICW serves as a fiduciary under ERISA, or the Internal Revenue Code, or both. No client is under any obligation to roll over retirement plan assets to an account managed by ICW.

Account Aggregation Service and Non-Discretionary Assets

ICW utilizes third parties to electronically gather financial account data from thousands of financial institutions ("account aggregation services") for import directly into other financial planning and investment management software utilized by ICW. In conjunction with the account aggregation services provided by these third parties, ICW provides reporting Services which may incorporate client investment assets that are not part of the assets managed by ICW ("Excluded Assets"). Unless otherwise specifically agreed to in writing, ICW's Services relative to Excluded Assets are limited to reporting only. ICW shall not be responsible for the investment supervision, monitoring, management and performance of Excluded Assets.

The sole exception to the above shall be if ICW is specifically engaged to view and make non-discretionary recommendations for the client's ERISA qualified retirement accounts (i.e., 401k, 403a, 403b, 457, etc.) maintained with the custodian directed by the client's employer. ICW does not maintain any trading authority for Excluded Assets. Rather, the client and/or the client's other designated investment professional(s) shall maintain the trading authority for Excluded Assets. If ICW is asked to make a non-discretionary recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and ICW shall not be responsible for any implementation error (timing, trading, etc.) relative to Excluded Assets (see Item 16).

Client Obligations

In performing our Services, ICW shall rely on the information provided by the client and shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Importantly, it remains each client's responsibility to promptly notify ICW if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising our previous recommendations and/or Services. We also advise our clients that they are responsible for verifying the accuracy of our fee calculations and deductions (see Items 5, 13 and 15).

Item 5 – Fees and Compensation

ICW is a fee-only fiduciary investment advisory firm providing combined financial planning and investment management services. Fee-only means that the only compensation ICW receives is our professional fee that we receive from our clients for our Services. ICW does not have any proprietary investment products, nor does ICW receive compensation from the sale or brokerage of insurance or any investment product. We do not charge investment performance fees. We have no soft-dollar arrangements with any unaffiliated money manager, broker-dealer or custodian. We do not engage in revenue sharing. This helps reduce source-of-compensation conflicts of interest in our fiduciary advisory relationship with our clients (see Items 6, 12).

We charge our clients an ongoing *combined* annual financial planning and investment management fee (“Advisory Fee” or “Fee”) that is either fixed or based upon a percentage of the market value of the accounts and assets we are managing and/or advising upon. We negotiate our Advisory Fee with clients based upon the scope of Services and resources they request from us.

Our annual Fee for combined ongoing financial planning and ongoing investment management services generally varies between 1.00% and 1.75% of the value of the accounts and assets we are managing and/or advising upon, depending upon a variety of objective and subjective factors, including: the breadth, depth and complexity of the financial planning and investment management and other Services requested from us by the client; the client’s requirements for our resources; requests and requirements for staff members with advanced training, skillsets and experience; the number and types of accounts; the market value and type of assets; the number and experience of family members; the existence or absence of other professional advisors involved; the number of meetings required; client responsiveness to our requests for information; client organizational and recordkeeping skills; and the current market prices for our Services.

Advisory Fee Differences

Because we negotiate the price of our Advisory Services based upon the preceding various objective and subjective factors, similarly situated clients could pay a different negotiated Fee than ICW’s other clients, and the Services to be provided by ICW to any particular client could be available from other advisers at lower fees.

Additionally, we may charge and reserve the right to charge a different Fee, a flat Fee, or waive our Fee entirely on an individual account basis based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, related accounts, grandfathered Fees and Fee schedules, ICW employees and family members, courtesy accounts, etc.).

Written Agreement

The Fees and 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 custodian unaffiliated with our Firm and qualified by the SEC (registered broker-dealers, trust companies, banks, insurance companies, mutual fund companies, etc., collectively referred to as qualified custodians) and provide written authorization to us to permit the qualified custodian to deduct our Advisory Fee payable to us when it becomes due, as we request by direct debit. We advise our clients that they are responsible for verifying the accuracy of our Fee calculations and deductions and that their qualified custodians will not verify that our Fee is accurately calculated or deducted (see Items 4, 13 and 15).

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

Calculation of our Initial Monthly Fee

Our Fee for any initial partial month of our Services for an account or asset shall be based on the number of days we provided our Services in the partial month and calculated on a pro rata basis based upon the client's Fee for the first full month of our Services for that account or asset and collected with, and in addition to, our Fee for the first full month of our Services for that account or asset.

Fees for Account Deposits and Withdrawals

After the inception of our Services for an account or asset, if assets are deposited into or withdrawn from an account after the first day of a month, our Fee payable with respect to such assets deposited or withdrawn will not be prorated based on the number of days remaining in the month.

Account and/or Agreement Termination

Your agreement with us will continue in effect until either of us receives notice from the other to terminate our Services with respect to an account or our agreement, pursuant to the terms of our agreement. Upon notice of termination of our Services for an account or asset, we shall promptly charge any earned but not yet billed and collected Fees plus an account termination Fee of \$200 per account, and refund any unearned pre-paid Fees on a pro rata basis, as appropriate. The account termination Fee helps contribute toward the multi-year post-closing costs of regulatory recordkeeping requirements for your closed accounts and assets.

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, and we agree to provide the additional services, 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 \$150 to \$950 per hour, plus any expenses we incur on the client's behalf, depending upon the skillset level, complexity, scope and urgency of the Services the client requests and the professionals rendering the Services. We will provide an estimate for total hours and costs prior to rendering such services and we will invoice and debit these charges from a client account after the requested work is complete and delivered to the client.

Clients Bear Trading Costs, Custodial and Other Fees

As discussed in Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, ICW generally recommends that Fidelity serve as the unaffiliated qualified broker-dealer/custodian for client investment management accounts and assets. Broker-dealers such as Fidelity may charge clients trading, custodial and transactions costs and expenses related to their accounts.

Our annual Advisory 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, account maintenance fees, margin interest expenses, mark-ups or mark-downs in principal transactions, deferred sales charges, odd-lot differentials, stock exchange fees, transfer taxes, foreign taxes, processing fees, wire transfer and electronic fund fees, service fees and other fees and taxes on brokerage accounts and holdings 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.

Risks and Conflict of Interest with Margin Account Borrowing

ICW does not recommend the use of margin to purchase securities. A *margin account* is a brokerage account that allows investors to borrow money to buy securities or for other purposes. From time to time, a client may wish to use margin to borrow money for other purposes. By using borrowed funds, the client is employing leverage that will magnify both account gains and losses. The unaffiliated broker/dealer charges the client interest for the right to borrow money and uses the client's securities in the margin account as collateral for the loan. Should a client determine to use margin, ICW will include the entire market value of the margined assets when computing its Advisory Fee. Accordingly, ICW's Fee shall be based upon a higher margined account value, resulting in ICW earning a correspondingly higher Advisory Fee. As a result, a potential of conflict of interest arises since ICW has an economic incentive to recommend that the client not terminate the use of margin (see Item 8).

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

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.

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.

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, Qualified Plans, family foundations and donor-advised charitable trusts.

We offer our planning services and investment capabilities to clients interested in investing assets starting at \$2,000,000, but we may negotiate or waive this amount at our discretion.

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

Every portfolio of investments has a purpose. The bedrock purposes of our investing are designed to help our clients meet their planned cash needs, achieve asset growth, avoid unrewarded risks and control their attendant tax and investing costs. We work with clients to clarify the purposes of the accounts they wish for us to manage as part of the planning we complete for them. We help translate and express those purposes into goals and measurable objectives. We develop and project long-term rates of return a client may need from their savings and investments to meet their goals and objectives. We review a range of potential shorter-term negative and positive annual returns that would be historically consistent with the client's targeted long-term rate of return, and that the client would need to be prepared to endure throughout the investment time horizon. Then we determine and recommend appropriate investment strategies. We memorialize our planning work in multiple integrated client studies and tailored investment guidelines we complete for each client, and provide clients with online access to various tools to monitor their progress in reaching their goals and objectives.

The potential benefit of developing a tailored plan for each client is that it helps to reduce and prevent the client from making ad hoc changes to their long-term investments in response to adverse shorter-term market conditions and volatility. Clients are also 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. For stocks and bonds, we analyze a company's revenues, earnings and dividend stability and growth, profit margins, cash flow, capital structure, competitive position and advantages, economic moat, changes in a company's business and/or management, industry structure and changes, and market conditions; for mutual funds we look at investment objectives and risks, portfolio holdings and style drift, fees and expenses, fund management, investment performance, embedded tax exposure and fund growth.

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 do not use model portfolios and work with clients to customize their investments to meet their needs. We construct diversified equity portfolios for clients to help generate a steady stream of rising dividend income and long-term capital growth, with low portfolio turnover and tax and trading costs. Our goal is dividend growth faster than inflation and faster and more stable than comparable low-cost index funds might provide, and capital growth with potentially better diversification benefits than comparable low-cost index funds might provide, 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 a well-diversified portfolio of 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, 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 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.

Portfolio Activity

ICW has a fiduciary duty to provide Services consistent with the client's best interest. As part of its Services, ICW will review client securities and portfolios on an ongoing basis to determine if any changes are necessary based upon the various Research factors we identify above in this Item 8, and account additions and withdrawals, or a change in the client's investment objective. Based upon these and other factors, there may be extended periods of time when ICW determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the Fees described in Item 5 above during periods of account inactivity. As indicated below, there can be no assurance that investment decisions made by ICW will be profitable or equal any specific market benchmarks or performance levels.

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 (see Item 5).

Tax, Capital Loss and Risk Disclosures

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

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.

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 Risk, Fraud Risk, Administrative Risk, Business Continuity Risk, Operational Risk, Leverage Risk, Environmental Risk, Lack of Access to Capital Markets Risk and Counterparty Risk.

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 and advisors 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 Advisory 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 disadvantage clients, nor 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 implement our Advisory Services for clients only after they have selected, arranged for and furnished us with all information and required authorizations regarding their accounts with the qualified custodians and broker-dealers with whom we have an established relationship. These include, but are not limited to, Fidelity Investments and its affiliates (collectively "Fidelity"), Charles Schwab & Company ("Schwab") or TD Ameritrade ("TDA").

Recommending Brokerage and Trade Clearing Services

We generally recommend that clients utilize the custody, brokerage and trade clearing services of Fidelity to implement their financial and investment plan. We may alternatively recommend that clients utilize the custody, brokerage and trade clearing services of Schwab or TDA. There is no affiliation between ICW and Fidelity, Schwab or TDA. Factors which we consider in our recommendations include the respective qualified custodian's breadth, depth and integration of services offered, provision of a dedicated service group for our Firm, ease-of-operation and user experiences, responsiveness to us and our clients, financial strength, reputation, reliability, execution capabilities, pricing, lending facilities, and administrative support and technology services.

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

Research and Soft Dollars

ICW does not participate in soft dollar ("Soft Dollar") arrangements.

As a registered investment adviser, we may have access to research products and services from your qualified custodian and/or other broker-dealer. 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 qualified custodians and broker-dealers, 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 qualified custodians and broker-dealers, the Firm does not solicit, nor receive any Soft Dollar benefits (see Item 5).

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.

Brokerage and Client Referrals

ICW does not participate in any client referral programs from qualified custodians or broker-dealers in exchange for recommending those qualified custodians or broker-dealers.

Best Execution

Clients may pay a commission that is higher than another 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 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 SEC.

Item 13 – Review of Accounts

The securities and investments managed by ICW are reviewed on an ongoing basis by the Chief Investment Officer and Portfolio Manager.

Client accounts are reviewed on an ongoing basis by the Chief Investment Officer, Portfolio Manager, the client's Financial Advisor, the Director of Operations and the Chief Compliance Officer. In addition, we conduct account reviews with clients on an annual or a similar schedule 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, normal cash needs for the upcoming year and extraordinary cash needs with us, and keep us informed of any relevant changes.

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

We provide clients with access to online content and periodic 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 statements the client receives from the qualified custodian, including verifying the accuracy of our Fee calculations and related custodial remittances (see Items 4, 5 and 15).

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 its Advisory Services to clients.

As indicated in Item 12 above, ICW can receive from Fidelity or other qualified custodian, support services and/or products at a discount or without cost. ICW's clients do not pay more for investment transactions or assets maintained at Fidelity or any other qualified custodian as a result of receiving access to these discounted or no-cost services and/or products. There is no corresponding commitment made by ICW to Fidelity or any other qualified custodian to custody any specific amount of the Firm's assets with Fidelity or any other qualified custodian, or to invest any specific dollar amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of ICW's relationships with the qualified custodians.

Item 15 – Custody

ICW is not a custodian and does not maintain physical custody of client assets. We only use unaffiliated qualified custodians for custody of client accounts. Clients maintain ownership of their accounts and assets with a qualified custodian. 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 account statements they receive from us for any discrepancies.

Please Note: Your qualified custodian does not verify the accuracy of ICW's Advisory Fee calculations or the deductions of our Advisory Fee from your accounts.

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 qualified custodian's remittances to us for our Advisory Fees (see Items 4, 5 and 13). The authority you grant us in your client agreement with us to directly debit and deduct our Advisory Fees from your accounts causes our Firm to exercise limited custody over your funds and securities. Limited custody triggered only due to Advisory Fee debiting authority is not required to be reported on Form ADV Part 1, Item 9 and is exempt from an annual surprise exam by the Public Company Accounting Oversight Board ("PCAOB").

Item 16 – Investment Discretion

We generally render our Advisory 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 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 non-discretionary Advisory Services to clients, the client makes the ultimate decision regarding the purchase or sale of investments and we obtain client approval prior to executing any client transactions, if applicable. Otherwise, it is the client's responsibility to execute the purchase and/or sale transactions (see Item 4).

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 qualified 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.