ITEM 1 – COVER PAGE

ICA GROUP
WEALTH
MANAGEMENT

March 15, 2023

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Denver, CO 80222

720-758-8000

https://icadvisorgroup.com

This brochure provides information about the qualifications and business practices of ICA Group Wealth Management ("ICA Group"). If you have any questions about the contents of this brochure, please contact us at 720-758-8000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. ICA Group Wealth Management is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about ICA Group Wealth Management is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an IARD number. The IARD number for ICA Group Wealth Management is IARD# 311419.

ITEM 2 – MATERIAL CHANGES

SUMMARY OF MATERIAL CHANGES

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov. Our firm was approved by the SEC in April 2021.

Since our last Annual Amendment, dated March 30, 2022, we have made the following changes:

- Item 4: Advisory Business – We have updated the Firm’s description of advisory services and added a new wrap platform

- Item 5: Fees and Compensation – Updated to include fees and expenses associated with the Firm’s ICAMP offering and updated the Firm’s assets under management

- Item 8: Methods of Analysis, Investment Strategies and Risk of Loss – We have added information regarding the Firm’s addition of the ICAMP model portfolio platform

- Item 12: Brokerage Practices – Clarified the Firm’s practices related to order aggregation and trade rotation policy for the ICAMP portfolios

- Item 14: Client Referrals and Other Compensation – Clarified the Firm’s referral responsibilities when referring advisory business to third-party TAMP

Currently, a free copy of our Brochure may be requested by contacting Kelly Bauman or Paul Gunderson, Co-Chief Compliance Officers of ICA Group Wealth Management at 720-758-8000. The Brochure is also available on our web site https://icadvisorgroup.com/.

We encourage you to read this document in its entirety.

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ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by ICA Group Wealth Management ("ICA Group" or "Firm") about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

Our Firm became a registered investment adviser in April 2021 and is owned by ICA Group Holding Company, LLC. Chad Renner is the President and Chief Executive Officer; Kelly Bauman and Paul Gunderson are Co-Chief Compliance Officers and Justin Bates is the Chief Operations Officer.

We are committed to helping clients build, manage and preserve their wealth. Our Firm provides services that help clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and ICA Group execute an Investment Management Agreement.

INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES

We manage advisory accounts on a discretionary and non-discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent but within the expected investment guidelines. We may accept accounts with certain restrictions, if circumstances warrant. We primarily allocate client assets among cash, individual stocks, bonds, exchange traded funds ("ETFs"), no-load or load-waived mutual funds, equities, corporate bonds, municipal bonds, U.S. Government Treasuries, certificates of deposit, options and structured products. We generally invest Client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk and conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to this service.

Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives.

During personal discussions with clients, we determine the client's objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review a client's prior investment history, as well as family composition and background. Based on client needs, we develop a client's personal profile and investment plan. We then create and manage the client's investments based on that policy and plan. It is the client's obligation to notify us immediately if circumstances have changed with respect to their goals.

Once we have determined the types of investments to be included in a client's portfolio and have allocated the assets, we provide ongoing investment review and management services.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. We trade these portfolios based on the combination of our market views and client objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

If a non-discretionary relationship is in place, calls will be placed presenting the recommendation made and only upon your authorization will any action be taken on your behalf.

In all cases, clients have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from clients.

Where appropriate, we provide advice about any type of legacy position held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

Investment Management Platforms Available Through LPL

As further described below, many of ICA Group's IARs recommend investment advisory programs offered through LPL. Below is a description of the platform of advisory products and services available through LPL that are offered by ICA Group. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs, please refer to the applicable program's account agreement and LPL's Form ADV Part 2A and program brochure.

i. SWM II Account

Although clients do not pay a transaction charge for transactions in a SWM II account, clients should be aware that our Firm pays LPL transaction charges for those transactions. The transaction charges paid by our Firm vary based on the type of transaction (e.g., mutual fund, equity or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL. Transaction charges paid by the ICA Group for equities and ETFs are $9. For mutual funds, the transaction charges range from $0 to $26.50. Because our Firm pays the transaction charges in SWM II accounts, there is a conflict of interest in cases where the mutual fund is offered at both $0 and $26.50. Clients should understand that the cost to ICA Group of transaction charges may be a factor that our Firm considers when deciding which securities to select and how frequently to place transactions in a SWM II account.

In many instances, LPL makes available mutual funds in a SWM II account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "investor," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in SWM II in many cases will not be the least expensive share class that the mutual fund makes available and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through SWM II. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing shareholder services, distribution, and marketing expenses ("brokerage-related services") to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

Our Firm has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. This is a conflict of interest which might incline our Firm, consciously or unconsciously, to render advice that is not disinterested. Although the client will not be charged a transaction charge for transactions, ICA Group pays LPL a per transaction charge for mutual fund purchases and sales in the account. our Firm generally does not pay transaction charges for Class A Share mutual fund transactions accounts, but generally does pay transaction charges for Platform Share mutual fund transactions. The cost to our Firm of transaction charges generally may be a factor ICA Group considers when deciding which securities to select and whether or not to place transactions in the account.

The lack of transaction charges to our Firm for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a client to own, presents a significant conflict of interest between our Firm and the client. In short, it costs our Firm less to recommend and select Class A share mutual funds than Platform shares, but Platform shares will generally outperform Class A mutual fund shares on the basis of internal cost structure alone. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees when negotiating and discussing with your ICA Group the advisory fee for management of an account.

ii. Manager Access Select Program

Manager Access Select offers ICA Group's clients the ability to participate in either the Separately Managed Account Platform (the "SMA Platform") or the Model Portfolio Platform (the "MP Platform"). In the SMA Platform, ICA Group will assist in identifying a third-party asset manager ("TPAM") from a list of TPAMs made available by LPL. The selected TPAM will manage the client's assets on a discretionary basis, including the investment and reinvestment of assets as directed by LPL and authorized by the client, in accordance with the selected model. ICA Group will be responsible for providing initial and ongoing assistance regarding the TPAM selection process.

iii. Optimum Market Portfolios Program ("OMP")

OMP offers ICA Group's clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. ICA Group will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. ICA Group will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion and authority to both transact Optimum Funds pursuant to the portfolio selected for the client and to rebalance the account.

iv. Model Wealth Portfolios Program ("MWP")

MWP offers ICA Group's clients a professionally managed mutual fund asset allocation program. ICA Group will obtain the necessary financial data from the client and assist the client in determining the suitability of the MWP program based on the client's investment objectives. ICA Group will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department, a third-party portfolio strategist and/or Advisor, through its IAR, may act as a portfolio strategist responsible for selecting the mutual funds or ETFs within a model portfolio and for making changes to the mutual funds or ETFs selected.

The client will authorize LPL to act on a discretionary basis to transact in mutual funds and ETFs and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

Each client entering into an LPL Program will be provided a written LPL disclosure brochure that outlines in detail the services provided and fees charged, along with other important information about the selected platform. **Clients should thoroughly read the brochure upon receipt.**

The LPL Platforms can or will not be suitable for, and therefore not offered to, all of our clients. Please refer to Item 5 for important information related to fees associated with these platforms.

Investment Management Platforms Available Through Charles Schwab & Co., Inc. ("Schwab")

As further described below, ICA Group's IARs recommend investment advisory programs offered through Schwab. The following Schwab sponsored programs are available to our clients:

Managed Account Marketplace ("Marketplace")

The Marketplace program allows the IAR and the client to choose a TPAM from an extensive list that Schwab has compiled; however, neither Schwab nor CSIA screen, evaluate or monitor the TPAMs in the Marketplace program.

In each of the above-referenced Schwab Programs, the TPAMs provide discretionary investment advisory services and will manage clients' assets in the programs in accordance with the investment strategies chosen by the clients.

Also, Schwab serves as the client's custodian and broker in the Schwab Programs. ICA Group provides ongoing investment advisory services, including gathering necessary client financial data and assisting the client in determining an appropriate Schwab Program, including selection of TPAMs, in accordance with the investment strategy or strategies suitable for and in line with each client's investment guidelines.

Each client entering into a Schwab Program will be provided with a written Schwab disclosure brochure that outlines the services provided and fees charged, along with other important information about the selected Schwab Program. Clients should thoroughly read the brochure upon receipt.

The Schwab Programs can or will not be suitable for, and therefore are not offered to, all of our clients. Please refer to Item 5 for important information related to fees associated with the platforms.

Investment Management Platforms Available Through ICA Group

ICA Group offers its Clients a professionally managed asset allocation platform known as "ICAMP." ICA Group will obtain the necessary financial data from the Client and assist the Client in determining the suitability of the ICAMP program based on the Client's investment objectives and investment risk tolerance. ICA Group then will initiate the steps necessary to open an ICAMP account and have discretion to select a model consistent with the client's stated investment objective and investment risk tolerance.

For this investment platform, client authorizes ICA Group to act on a discretionary basis to transact in mutual funds, ETFs, and other suitable asset classes and to liquidate previously purchased securities. The client also authorizes ICA Group to effect rebalancing for ICAMP accounts according to the designed strategy specifications.

Within ICAMP, ICA Group has seven (7) discretionary Model Portfolio strategies that range from Capital Preservation to Aggressive Growth, which include the following:

1. **Capital Preservation**: A broadly diversified portfolio that aims to manage drawdowns for a client that has a low tolerance for risk and volatility. This strategy is generally suitable for clients with a short-term, medium-term, or long-term investment horizon.

2. **Income:** A broadly diversified portfolio that aims to manage drawdowns and provide income for a client that has a low to conservative tolerance for risk and volatility. This strategy is generally suitable for clients with a short-term, medium-term, or long-term investment horizon.

3. **Conservative Growth:** A broadly diversified portfolio that aims to manage drawdowns and provide growth for a client with a low to medium tolerance for risk and volatility. This strategy is generally suitable for clients with a medium-term or long-term investment horizon.

4. **Moderate Growth:** A broadly diversified portfolio that aims to manage drawdowns and provide growth for a client with medium tolerance for risk and volatility. This strategy is generally suitable for clients with a medium-term or long-term investment horizon.

5. **Growth:** A broadly diversified portfolio that aims to manage drawdowns and provide capital appreciate for a client with medium to high tolerance for risk and volatility. This strategy is generally suitable for clients with a long-term investment horizon.

6. **Growth Plus:** A broadly diversified portfolio that aims to manage drawdowns and provide capital appreciation for a client with an above average tolerance for risk and volatility. This strategy is generally suitable for clients with a long-term investment horizon.

7. **Aggressive Growth:** A broadly diversified portfolio that aims to manage drawdowns and provide the very highest growth potential possible for a client with a high tolerance for risk and volatility. This strategy is generally suitable for clients with a long-term investment horizon.

Concierge Model Platform: This platform is for an IAR who has portfolios that they are already using to achieve risk alignment for their client but still wants to take advantage of outsourced model management.

FINANCIAL PLANNING

Through the financial planning process, our team strives to engage our clients in conversations around the client's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each client in mind, our team will offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer, and client legacy objectives. Our team partners with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Our team is not qualified to, and does not, offer legal, accounting or tax advice. Our services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning
- Creation of a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and
- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax adviser, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.

A written evaluation of each client's initial situation or Financial Plan is provided to the client. An annual review will be provided by the Adviser, if indicated by the Client and Adviser per the Agreement. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

If the client decides to follow the recommendations, the client has the option, but is under no obligation, to request that ICA Group implement such recommendations through the Firm's Investment Management Services. Should a client request ICA Group to implement such recommendations, the client will receive the services outlined in our Investment Management section below. Furthermore, certain IARs of ICA Group sell brokerage and insurance products when the client and IAR believe it to be in the client's best interest. Insurance products are sold by IARs in their separate capacity as an independent insurance agent with ICAG Insurance Agency, LLC or with appointed carriers not affiliated with the ICA Group. Brokerage products are sold by IARs in their separate capacity as a registered representative with LPL. If the IAR implements insurance or insurance transactions in this separate capacity, he/she earns a sales commission but does not also charge investment management fees on those investments. This could present a conflict of interest since the IAR is incentivized and earns compensation and/or commission(s) for implementing insurance and brokerage product recommendations made as part of the Firm's Financial Planning Services. This conflict is mitigated by the IARs zealously attempting to always act in the best interest of all clients. Please see Items 5, 10 and 14 below for additional information concerning such conflicts.

Retirement Planning Consulting Services

ICA Group's Retirement Planning Services help our clients to determine when they can retire, based on their desired lifestyle. ICA Group provides clients with guidance on what is financially feasible based on current assets, retirement plans and other factors. We will review existing assets, liaise with your estate planning attorneys, tax and other professional advisors to develop a comprehensive retirement plan to meet your needs.

RETIREMENT PLAN SERVICES

For employer-sponsored retirement plans with participant-directed investments, our firm provides its advisory services as an investment adviser as defined under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

When serving as an ERISA 3(21) investment adviser, the Plan Sponsor and Our Firm share fiduciary responsibility. The Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Plan Sponsor Investment Management Agreement between Our Firm and the Plan Sponsor. Under the 3(21) agreement, or Firm provides the following services to the Plan Sponsor:

- Screen investments and make recommendations.
- Monitor the investments and suggests replacement investments when appropriate.
- Provide a quarterly monitoring report.
- Assist the plan sponsor in developing an Investment Policy Statement (“IPS”).
- Recommend QDIA alternatives.
- Recommend non-discretionary model portfolios.

We can also be engaged to provide Plan Consulting Services. Plan Consulting Services include financial education to Plan participants, benchmarking the Plan services, education to fiduciary committee members, and monitoring the service provider. The scope of education provided to participants will not constitute “investment advice” within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the Plan. We may also participate in initial enrollment meetings and periodic workshops and enrollment meetings for new participants.

When servicing as in a 3(38) fiduciary capacity, our Firm is granted full trading authority over the Plan and have the responsibility for the selection and monitoring of all investment options offered under the Plan in accordance with the investment policy statement and its underlying investment objectives and strategies for the Plan. Plan participants have the ability to exercise control over the investment selection from the plans line up of investments, and we have no authority or discretion to direct the investment of assets of any participant’s account under the Plan.

DISCLOSURE REGARDING ROLLOVER RECOMMENDATIONS

A client or prospect 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) rollover to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. All rollover recommendations are reviewed by our Firm's Chief Compliance Officer and remains available to address any questions that a client or prospective client has regarding the oversight.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

CONSULTING SERVICES

We also provide clients investment advice on a more-limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and/or annuity advice or any other business advisory / consulting services for equity or debt investments in privately held businesses. In these cases, clients will be required to select their own investment managers, custodian, and/or insurance companies for the implementation of consulting recommendations. If client needs include brokerage and/or other financial services, we will recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies, or other financial professionals ("Firms"). Consulting clients must independently evaluate these Firms before opening an account or transacting business and have the right to effect business through any firm they choose. Clients have the right to choose whether or not to follow the consulting advice provided.

CO-BRANDED INVESTMENT ADVISOR REPRESENTATIVES

Our firm offers services through our network of investment advisor representatives ("IARs"). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials and/or disclosure statements and client statements. The Client should understand that the businesses are legal entities of the IAR and not of our firm. The IARs are under the supervision of our firm and the advisory services of the IAR are provided through our firm. A complete listing of the entities is listed on our ADV Part 1.

WRAP FEE PROGRAM

We also provide services on a wrap fee basis as part of the SWM II wrap fee program. Form more detail see description of the SWM II Account above. A wrap fee program is an arrangement where brokerage commissions and transaction costs are absorbed by the Firm. The fee covers transaction costs or commissions resulting from the management of your accounts, however, most investments trade without transaction fees today, so our payment of these and other incidental custodial related expenses should not be considered a significant factor in determining the relative value of our wrap program. Participants in the Program may pay a higher aggregate fee than if brokerage services are purchased separately. Additional information about the Program is available in ICA Group's Wrap Brochure, which appears as Part 2A Appendix 1 of the Firm's Form ADV. Our "wrap" fee may be more or less than the fees and commissions charged by other advisory firms, third-party managers, and brokerage firms if the services were acquired separately. The factors that bear upon the cost of services are the size of the account, type of transaction and whether trades are placed through a brokerage firm other than the custodian resulting in per trade commissions being charged.

ASSETS

As of December 31, 2022, we manage $1,028,834,383 in discretionary asset under management and no non-discretionary assets under management.

ITEM 5 – FEES AND COMPENSATION

INVESTMENT MANAGEMENT FEES AND COMPENSATION

Our Firm charges a fee as compensation for providing Investment Management services on your account. These services include advisory services, trade entry, investment supervision, and other account maintenance activities. Our recommended Custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for details.

A calendar quarterly investment management fee is billed in advance based on the market value, including cash and cash equivalents, of your account during the previous calendar quarter. Our maximum annual advisory fee is 2%. Only the initial billing will be billed in arrears and prorated for the time your assets are under our Firm's management. By engaging ICA Group to perform Investment Management Services, Client hereby authorizes ICA Group to request that the custodian remit payment for Investment Management Services fees from the client's account(s). This means that ICA Group's fees will be submitted to the Custodian of record and automatically deducted from Client's Account(s) at the beginning of each calendar quarter, which will be reflected on the client's custodial statement. Additional fees and expenses you may incur are brokerage commissions, principal markups and discounts, SEC fees, mutual fund/ETF expense ratios, tax withholding on certain foreign securities, postage fees, wire fees, bank charges, and other administration fees as authorized by you. ***Please refer to Section 12 for information on brokerage fees and services.***

Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by our Firm and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

The independent and qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. When establishing a relationship with ICA Group, you provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified Custodian agrees to deliver an account statement to you on a monthly basis indicating all the amounts deducted from the account including our advisory fees.

Either ICA Group or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given and any earned fee will be billed to you by our Firm.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, ICA Group will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

For non-ICAMP accounts, fees are assessed on an account-by-account basis, whereas ICAMP accounts are charged account by account with an additional fixed platform annual fee of 0.18%. This fee pays for access to the platform, the due diligence of investments and other related expenses for the platform offering. Both ICAMP and non-ICAMP accounts are charged in accordance with a fee schedule attached as Exhibit A to each Investment Advisory Agreement executed with each Client. For non-ICAMP accounts, the fee schedule in Exhibit A is for ICAG only and does not include program fees assessed by LPL or Schwab. For more information related to LPL's and Schwab's program fees, please review their respective Forms ADV Part 2A.

Please note that comparable investment management services can be available elsewhere for a lower cost to the client.

In no case are ICA Group fees based on, or related to, the performance of your funds or investments.

LPL's Investment Management Programs

Dependent upon the program selected, LPL Investment Management Platforms have alternative fees and options. For example, the *SWM Program* is an open architecture, fee-based investment platform. Through this platform, clients can consolidate multiple investments into one account and receive one statement. There is no minimum account size required for utilizing the SWM platform. The platform is available in two forms, the selection of which is mutually determined at the inception of the engagement:

a. *SWM* – clients pays both the annual advisory fee and all transaction costs; or
b. *SWM II* – transaction costs are included in a single fee that covers both annual advisory fees and transaction costs, the latter of which is paid by the ICA Group advisor. See the firm's Wrap Fee Brochure for further details.

Although clients do not pay a transaction charge for transactions in a SWM II account, clients should be aware that ICA Group pays LPL transaction charges for those transactions. The transaction charges paid by ICA Group vary based on the type of transaction (e.g., mutual fund, equity or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL. Transaction charges paid by ICA Group for equities and ETFs are $9. For mutual funds, the transaction charges range from $0 to $26.50. Because ICA Group pays the transaction charges in SWM II accounts, there is a conflict of interest in cases where the mutual fund is offered at both $0 and $26.50. Clients should understand that the cost to ICA Group of transaction charges could be a factor that ICA Group considers when deciding which securities to select and how frequently to place transactions in a SWM II account. In all instances ICA Group will select the investment option that is in the best interest of the client.

The total platform fees charged under the Manager Access Select, OMP and MWP platforms are fully outlined in the LPL disclosure brochure and the platform agreement entered into between LPL, the client, and the Firm. The platform fee is charged to the client as part of the Firm's advisory fee. LPL will receive the portion of the advisory fee that represents the amount of the platform fee. The advisory fee received by the Firm and its IARs is based on a negotiated percentage of the maximum platform fee and varies depending on the extent of services being provided. Please note the following:

The account fee charged to the client for each LPL advisory program is subject to the following maximum annual account fees:

<u>Manager Access Select</u> 2.5%

<u>OMP Program</u> 2.5%

<u>MWP Program</u> 2.65% (consisting of an LPL program fee and an advisor fee of up to 2.00%)

LPL's Investment Management Program quarterly fees are calculated by LPL at the beginning of each quarter based on the value of the client's assets invested in the platform as of the close of business on the last day of the preceding quarter. LPL will deduct the full platform fee from the client's platform account as authorized by the client in the platform agreement, unless other arrangements have been agreed to in writing, and will pay ICA Group its advisory fee. LPL's refund policy is fully outlined in the LPL disclosure brochure for each platform, which is provided to platform clients and should be fully reviewed upon receipt.

<u>Note: Certain conflicts of interest exist</u>. ICA Group receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the type and size of the account, type of securities held in the account, changes in its value over time, the ability to negotiate fees or commissions, the historical or expected size or number of transactions, and the number and range of supplementary advisory and client-related services provided to the client, the amount of this compensation may be more or less than what ICA Group would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

Clients also should consider the level and complexity of the advisory services to be provided when negotiating the annual account fee (or the advisory fee portion of the account fee, as applicable) with ICA Group. Please refer to LPL's Form ADV Part 2A and the relevant LPL program brochure for a more detailed discussion of conflicts of interest. Please also refer to Items 4 and 10 of this Brochure for important additional information about conflicts as a result of certain ICA Group associated persons serving as registered representatives of LPL.

<u>Schwab's Investment Management Program</u>

The total program fees charged under the *Marketplace* program is fully outlined in the Schwab disclosure brochure and the program agreement entered into between Schwab, the client, and the Firm. These program fees are in addition to the investment advisory fees charged by the Firm.

The program fees for the *Marketplace* program are negotiable at Schwab's discretion and are calculated and deducted by Schwab from the client's account in the month following the month for which the fees were incurred. Schwab's refund policy is fully outlined in the Schwab disclosure brochure, which is provided to program clients and should be fully reviewed upon receipt.

ICA Group's ICAMP Program

Annual advisory Fees for ICAMP Model Portfolios are assessed a platform fee of 18 bps regardless of size.

FINANCIAL PLANNING FEES

For our Investment Management clients, financial planning services can be included in the Investment Management fees described above on a complimentary basis between the IAR and the client.

For stand-alone financial planning arrangements, we will negotiate the planning fees with you using either a fixed fee or an hourly rate. Fees may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. ICA Group will determine your fee for the designated financial advisory services based on a fixed fee arrangement described below.

Under our fixed fee arrangement, any fee will be agreed in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through ICA Group. Fixed fees for financial plans typically range from $2,500 to $10,000. Hourly rates range from $250 - $500 per hour, depending on the experience and qualifications of the IAR. An estimate for total hours is determined at the start of the Financial Planning Services relationship. Should a client elect to implement the recommendations contained in their financial plan, the client will also be subject to fees, expenses, brokerage, and transaction costs as further described above.

Typically, we complete a plan within a month and will present it to you within 60 days of the contract date, if you have provided us all information needed to prepare the financial plan. One hundred (100%) of the Financial Planning Fee is collected upon delivery of the Plan to you. You may terminate the financial planning agreement by providing us with written notice. There is no penalty for termination of your financial planning agreement prior to the plan being delivered to you. We will not require prepayment of more than $1,200 in fees per client, six (6) or more months in advance of providing any services.

THIRD PARTY MONEY MANAGER ("TPMM") FEES

As discussed in Item 4 above, there are occasions where an independent TPMM acts as a sub-adviser to our firm. In those circumstances, the TPMM manages the assets based upon the parameters provided by our firm. Under such arrangements where our firm elects to utilize a TPMM, depending on the TPMM contract with ICA Group, the total advisory fee may be collected from the custodian by our firm or the TPMM. This total fee includes our firm's portion of the investment advisory fee as well as the TPMM fee. The TPMM fee typically does not exceed 0.75%. This is in addition to the ICA Group maximum fee of 2% as described above.

- The fee billed is defined in the relevant Investment Management Contract as well as in the individual Form ADV Filing of the respective Third Party Manager. This fee may be debited directly from your investment account or you may pay this fee separately. You will need to indicate how you would like to pay this fee in your investment management contract. Additional fees and expenses you may incur are brokerage commissions, principal markups and discounts, SEC fees, mutual fund/ETF expense ratios, tax withholding on certain foreign securities, postage fees, wire fees, bank charges, and other administration fees as authorized by you.

A TPMM relationship may be terminated at the IAR's discretion. ICA Group may at any time terminate the relationship with a TPMM that manages your assets. ICA Group will notify you of instances where we have terminated a relationship with any TPMM you are investing with. ICA Group will not conduct on-going supervisory reviews of the TPMM following such termination. Factors involved in the termination of a TPMM may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the TPMM, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the TPMM on our list of approved TPMMs.

Account custodial services may be provided by several account Custodians depending on the investment management program offered. Programs may have higher or lower fees than other programs available through ICA Group or available elsewhere. Investment management programs may differ in the services provided and method or type of management offered, and each may have different account minimums. Client reports will depend upon the management program selected. Please see complete details in the program brochure and custodial account agreement for each program recommended and offered.

RETIREMENT PLAN SERVICES FEES

For Retirement Plan Advisory Services compensation, we charge an advisory fee as negotiated with the Plan Sponsor and as disclosed in the Employer Sponsored Retirement Plans Consulting Agreement ("Plan Sponsor Agreement"). Our maximum advisory fees do not exceed 0.75% annually.

Typically, the billing period for these fees are paid quarterly. This fee is generally negotiable, but terms and advisory fee is agreed to in advance and acknowledged by the Plan Sponsor through the Plan Sponsor Agreement and/or Plan Provider's account agreement. Fee billing methods vary depending on the Plan Provider.

Either our Firm or the Plan Sponsor may terminate the Agreement upon 30 days written notice to the other party. The Plan Sponsor is responsible to pay for services rendered until the termination of the Agreement.

Either party may terminate your management agreement at any time with written notice. Either party may terminate the agreement for sub-advisory services with a 30 day written notice.

Compensation for Retirement Planning Consulting Services

Retirement Planning Consulting Services are assessed either as a fixed fee or an annual fee of 1% based on the Client's or Plan's assets as further memorialized in ICA Group's advisory service agreement with the client.

CONSULTING

ICA Group provides hourly planning services for clients who need advice on a limited scope of work. ICA Group will negotiate consulting fees with you. Fees may vary based on the extent and complexity of the consulting project. The hourly rate for limited scope engagements ranges from \$250 - \$500 per hour depending on the experience and qualifications of the IAR. You will be billed monthly as services are rendered.

Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you as described above.

You should be aware that lower fees for comparable services may be available from other sources.

ADMINISTRATIVE SERVICES

ICA Group utilizes third parties and technology platforms to support data reconciliation, performance reporting, fee calculation, client relationship maintenance, at least quarterly performance evaluations, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, the third party vendor will have access to client accounts, but will not serve as an investment adviser to our clients. ICA Group and these third party vendors are non-affiliated companies. The third parties charge our Firm an annual fee for each account administered by the third party. The annual fee is paid from the portion of the management fee retained by us.

ADDITIONAL FEES AND EXPENSES

In addition to the advisory fees paid to our Firm, you also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include custodial fees, charges imposed by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12, below.

When selecting investments for our clients' portfolios we might choose mutual funds on your account custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

LPL's SEPARATE ASSESSMENT OF OVERSIGHT FEES FOR ICA Group

Clients should also understand that LPL is responsible under FINRA rules for supervising certain business activities of the Firm and its dually registered persons ("Dually Registered Persons") that are conducted through broker-dealers and custodians *other than LPL*. LPL charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This fee is equal to 5% of the investment advisory fee paid to the Firm. This arrangement presents a conflict of interest because ICA Group has a financial incentive to recommend that you maintain your account with LPL rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

The individuals that are licensed as registered representatives of LPL are subject to regulations that restrict them from conducting securities transactions away from LPL without written authorization from LPL. Clients should, therefore, be aware that for accounts where LPL serves as the custodian, ICA Group is limited to offering services and investment vehicles that are approved by LPL.

For additional information on our financial affiliations please refer to Item 10 of this Brochure.

Please Note: LPL is affiliated with Private Trust Company, N.A., a trust company licensed in all 50 states under a national bank charter ("PTC"). To the extent that a client elects to utilize LPL as their custodian, LPL will direct the client's IRA assets to be held at PTC. As such, clients can incur an Annual IRA maintenance fee charged by PTC. Any Annual IRA maintenance fees incurred by the client shall be separate and in addition to the Firm's investment advisory fee.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees), nor engage side by side management.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, high net worth individuals, employer sponsored retirement plans, trusts, estates, and corporations, limited liability companies and other business types.

For non-ICAMP accounts, ICA Group does not per se have an account minimum. However, for ICAMP accounts, ICAMP has an initial $10,000 minimum which can be waived or lowered at the discretion of ICA Group. In certain instances, at the discretion of our Firm, this minimum may be waived if we determine your account can be adequately diversified However, because trading costs are typically a fixed and per transaction cost imposed by the custodian, smaller accounts will incur incrementally higher trading costs expressed as a percentage of the account balance.

Some of LPL's Investment Management Programs have an account minimum, including the following:

a. *Manager Access Select Program* – An initial minimum account value of $50,000 is required for Manager Access Select; however, in certain instances, the minimum account size may be lower or higher.

b. *OMP Program* – An initial minimum account value of $10,000 is required for OMP; however, in certain instances, LPL will permit a lower minimum account size.

c. *MWP Program* – An initial minimum account value of $10,000 is required for OMP. In certain instances, LPL will permit a lower minimum account size.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

In assessing the securities to be included in a client portfolio, ICA Group uses a variety of analytical information to assist with its security analysis. However, the primary type of method of analysis the Firm engages in is analysis of securities' fundamentals. The sources of information used by ICA Group to perform its analysis include, but are not limited to, market news reports, financial publications, rating services, meeting with fund managers, outside research reports, annual reports, prospectuses, SEC filings, company press releases, and interpretation of exchange market data.

The investment strategies ICA Group may pursue on behalf of clients include asset allocation, long- and short-term purchases, trading and option writing and trading, including covered options. Dependent upon the client's unique circumstances, the Firm may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk. ICA Group may also recommend specific stocks to increase sector weighting and/or dividend potential or may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. Additionally, ICA Group may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in the risk tolerance of the client, or any risk deemed unacceptable for the client's risk tolerance.

As mentioned in Item 4 above, the Firm meets with clients prior to performing Investment Management Services to determine the client's risk tolerance, time horizon and specific goals. From there, the individual client portfolio is created. The Firm will then periodically meet with clients to review the client's portfolio and adjust the client's portfolio as needed.

ICA Group Model Portfolios (ICAMP)

ICA Group has developed model portfolios ranging from conservative to aggressive. Model Portfolios rely on due diligence, research and investment selection from ICA Group and our unaffiliated investment management partner LSA Portfolio Analytics. Model Portfolios are constructed using a specific asset selection methodology to build risk adjusted returns. The risk adjusted returns will help ICA Group match the client's investment risk profile with the appropriate investment management portfolio. Portfolios are periodically rebalanced to maintain the objective of the portfolio.

Capital Preservation: A broadly diversified portfolio that aims to manage drawdowns for a client that has a low tolerance for risk and volatility. This strategy is generally suitable for clients with a short-term, medium-term, or long-term investment horizon.

Income: A broadly diversified portfolio that aims to manage drawdowns and provide income for a client that has a low to conservative tolerance for risk and volatility. This strategy is generally suitable for clients with a short-term, medium-term, or long-term investment horizon.

Conservative Growth: A broadly diversified portfolio that aims to manage drawdowns and provide growth for a client with a low to medium tolerance for risk and volatility. This strategy is generally suitable for clients with a medium-term or long-term investment horizon.

Moderate Growth: A broadly diversified portfolio that aims to manage drawdowns and provide growth for a client with medium tolerance for risk and volatility. This strategy is generally suitable for clients with a medium-term or long-term investment horizon.

Growth: A broadly diversified portfolio that aims to manage drawdowns and provide capital appreciate for a client with medium to high tolerance for risk and volatility. This strategy is generally suitable for clients with a long-term investment horizon.

Growth Plus: A broadly diversified portfolio that aims to manage drawdowns and provide capital appreciation for a client with an above average tolerance for risk and volatility. This strategy is generally suitable for clients with a long-term investment horizon.

Aggressive Growth: A broadly diversified portfolio that aims to manage drawdowns and provide the very highest growth potential possible for a client with a high tolerance for risk and volatility. This strategy is generally suitable for clients with a long-term investment horizon.

Concierge Model Platform: The ICA Group understands that your client relationships are the most important part of your business. To that end, if an advisor has model portfolios that they are already using to achieve risk alignment for their client but still want to take advantage of outsourced model management, the ICA Group Concierge Model Platform is for you.

This Platform an advisor provides ICA a strategy specification and is the "Portfolio Manager". ICA will setup the specification in our systems and trade and bill on the account on behalf of the advisor.

There is no guarantee that a particular strategy will meet its investment goals. The investment strategies we use will vary over time depending on various factors. Our Firm may give advice and take action for clients which differs from advice given or the timing or nature of action taken for other clients with different objectives. Our Firm is not obligated to initiate transactions for clients in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

Clients should be aware that ETFs and mutual funds have unique characteristics, and their cost structures differ, sometimes significantly.

RISK OF LOSS

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing in securities involve certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. ICA Group will assist Clients in determining an appropriate strategy based on their tolerance for risk.

While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risks that apply to both fixed income and equity strategies include, but are not limited to, the following:

- **Active Management Risk**: Due to its active management, a portfolio could underperform other portfolios with similar investment objectives and/or strategies.
- **Allocation Risk:** A portfolio may use an asset allocation strategy in pursuit of its investment objective. There is a risk that a portfolio's allocation among asset classes or

investments will cause a portfolio to lose value or cause it to underperform other portfolios with a similar investment objective and/or strategy, or that the investments themselves will not produce the returns expected.

- **Cybersecurity Risk.** Cybersecurity risks include both intentional and unintentional events at ICA Group or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.
- **Liquidity Risk:** The risk that exists when a security's limited marketability prevents it from being bought or sold quickly enough to avoid or minimize a loss. This risk is particularly relevant in the bond market, although it can also be a risk when transacting in small cap securities and certain other stocks.
- **Market and Timing Risk:** Prices of securities may become more volatile due to general market conditions that are not specifically related to a particular company, such as adverse economic conditions or outlooks, adverse investor sentiment, changes in the outlook for corporate earnings, or changes in interest rates.
- **Sector/Region Risk:** The risk that the strategy's concentration in equities or bonds in a specific sector or industry will cause the strategy to be more exposed to the price movements in and developments affecting that sector.
- **Event Risk:** The possibility that an unforeseen event will negatively affect a company or industry, and thus, increase the volatility of the security.
- Risks associated with our fixed income strategies include, but are not limited to, the following:
- **Asset-Backed Securities Risk:** Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities. Further, some asset backed securities may not have the benefit of any security interest in the related assets. There is also the possibility that recoveries in the underlying collateral may not be available to support the payments on these securities. Downturns in the economy could cause the value of asset backed securities to fall, thus, negatively impacting account performance.
- **Call Risk:** Some bonds give the issuer the option to redeem the bond before its maturity date. If an issuer exercises this option during a time of declining interest rates, the proceeds from the bond may have to be reinvested in an investment offering a lower yield and may not benefit from an increase in value as a result of declining rates. Callable bonds also are subject to increased price fluctuations during periods of market illiquidity or rising interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.
- **Corporate Debt Risk:** The rate of interest on a corporate debt security may be fixed, floating, variable, or may vary inversely with respect to a reference rate. Corporate debt

securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation. They also may be subject to price volatility due to interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of a corporate debt security can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. A company default can reduce income and capital value of a corporate debt security. Moreover, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of these securities.

- **Credit Default Risk:** The risk of loss of principal due to the borrower's failure to repay the loan or risk of liquidity from the decline in the borrower's financial strength.
- **Duration Risk:** The risk associated with the sensitivity of a bond's price to a change in interest rates. The higher a bond's (or portfolio's) duration, the greater its sensitivity to interest rate changes.
- **Government Securities Risk:** Not all U.S. government securities are backed by the full faith and credit of the U.S. government. It is possible that the U.S. government would not provide financial support to certain of its agencies or instrumentalities if it is not required to do so by law. If a U.S. government agency or instrumentality defaults and the U.S. government does not stand behind the obligation, returns could be negatively impacted. The U.S. government guarantees payment of principal and timely payment of interest on certain U.S. government securities.
- **Interest Rate Risk:** Prices of fixed income securities tend to move inversely with changes in interest rates. As interest rates rise, bond prices typically fall and vice versa. The longer the effective maturity and duration of a strategy's portfolio, the more the performance of the investment is likely to react to interest rates.
- **Municipal Bond Risk:** Investments in municipal bonds are affected by the municipal market as a whole and the various factors in the particular cities, states or regions in which the strategy invests. Issues such as legislative changes, litigation, business and political conditions relating to a particular municipal project, municipality, state or territory, and fiscal challenges can impact the value of municipal bonds. These matters can also impact the ability of the issuer to make payments. Also, the amount of public information available about municipal bonds is generally less than that for corporate equities or bonds. Additionally, supply and demand imbalances in the municipal bond market can cause deterioration in liquidity and lack of price transparency.
- **Performance of Underlying Managers:** We select the mutual funds and ETFs in the portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **Prepayment Risk:** Similar to call risk, this risk is associated with the early unscheduled repayment of principal on a fixed income security. When principal is returned early, future interest payments will not be paid. The proceeds from the repayment may be reinvested in securities at a lower, prevailing rate.
- **Reinvestment Risk:** The risk that future cash flows, either coupons or the final return of principal, will need to be reinvested in lower-yielding securities.
- **Securities Lending Risk:** Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

- **State Risk:** Portfolios with state or region-specific customizations will be more sensitive to the events that affect that state's economy and stability. Portfolios with a higher concentration of bonds in a state or region may have higher credit risk exposure, especially if the percentage of assets dedicated to the state is invested in fewer issuers.
- **Tax Liability Risk:** The risk that the distributions of municipal securities become taxable to the investor due to noncompliant conduct by the municipal bond issuer or changes to federal and state laws. These adverse actions would likely negatively impact the prices of the securities.
- **Valuation Risk:** The lack of an active trading market and/or volatile market conditions can make it difficult to obtain an accurate price for a fixed income security. There are uncertainties associated with pricing a security without a reliable market quotation, and the resulting value may be very different than the value of what the security would have been if readily available market quotations had been available.
- Risks associated with our equity strategies include, but are not limited to, the following:
- **Capitalization Risk:** Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **Exchange-Traded Fund ("ETF") and Mutual Fund Risk:** Investments in ETFs and mutual funds have unique characteristics, including, but not limited to, the ETF or mutual fund's expense structure. Investors of ETFs and mutual funds held within ICA Group client accounts bear both their ICA Group portfolio's advisory expenses and, indirectly, the ETF's or mutual fund's expenses. Because the expenses and costs of an underlying ETF or mutual fund are shared by its investors, redemptions by other investors in the ETF or mutual fund could result in decreased economies of scale and increased operating expenses for such ETF or mutual fund. Additionally, the ETF or mutual fund may not achieve its investment objective. Actively managed ETFs or mutual funds may experience significant drift from their stated benchmark.
- **Frequent Trading Risk:** A portfolio manager may actively and frequently trade investments in a portfolio to carry out its investment strategies. Frequent trading of investments increases the possibility that a portfolio, as relevant, will realize taxable capital gains (including short-term capital gains, which are generally taxable at higher rates than long-term capital gains for U.S. federal income tax purposes), which could reduce a portfolio's after-tax return. Frequent trading can also mean higher brokerage and other transaction costs, which could reduce a portfolio's return. The trading costs and tax effects associated with portfolio turnover can adversely affect its performance.
- **Option Risk:** Variable degree of risk. Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. Traders of options should calculate the extent to which the value of the options must increase for the position to become profitable, taking into account the premium and all transaction costs.
    - The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures below). If the purchased options expire worthless, the purchaser will suffer a total loss of the investment. In purchasing deep out-of-the-money options, the purchaser should be aware that the chance

of such options becoming profitable ordinarily is remote.

  - Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller being obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures below). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.
  - Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.
- **Issuer Risk:** The risk that an issuer of a security may perform poorly, and therefore, the value of its securities may decline. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters or other events, conditions or factors.
- **Market Risk:** When the stock market strongly favors a particular style of equity investing, some or all of ICA Group's equity strategies could underperform. The performance of clients' accounts could suffer when ICA Group's particular investment strategies are out of favor. For example, ICA Group's large cap equity strategies could underperform when the market favors smaller capitalization stocks. ICA Group's strategies with exposure to small/mid cap stocks could underperform when the market favors larger cap stocks. Additionally, growth securities could underperform when the market favors value securities.
- **Sector Risk:** At times, a portfolio may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic, regulatory, political or market events or conditions, which make a portfolio more vulnerable to unfavorable developments in that economic sector than portfolios that invest more broadly. Generally, the more a portfolio diversifies its investments, the more it spreads risk and potentially reduces the risks of loss and volatility.
- **Structured Notes -** Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates, or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation. Investment in structured products includes significant risks, including valuation, liquidity, price, credit, and market risks. One common

risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high-investment-grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

Clients should be aware that frequent trading in a non-wrap-fee program will result in increased brokerage and other transaction costs, and that such costs generally reduce investment returns over time.

Clients also can elect to open margin accounts. Clients should be aware that there are a number of additional risks that all investors need to consider in deciding to trade securities on margin. The risks associated with margin include, but are not limited to, the following:

- Clients can lose more funds than they deposit in the margin account. A decline in the value of securities that are purchased on margin can require the client to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities in the account;

- The lending firm can or will be able to force the sale of securities in a margin account. If the equity in margin account falls below the maintenance requirements under the law—or the lending firm's higher "house" requirements—the firm can or will be able to sell the securities in the margin account to cover the margin deficiency. Clients using margin can also be responsible for any short fall in the account after such a sale.

In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you.

It is important that investors take time to learn about the risks involved in trading securities on margin, and investors should consult IARs regarding any questions or concerns they can have with their margin accounts.

All investments involve risks that can result in loss including loss o principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

ITEM 9 - DISCIPLINARY INFORMATION

We do not have any legal, financial or other "disciplinary" item to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

INSURANCE

Some of our Investment Adviser Representatives ("IARs") of the Firm are licensed Insurance agents registered with various State(s) Insurance Departments. IARs receives compensation (commissions, trails, or other compensation from the respective insurance products) as a result effecting insurance transactions for mutual client(s) of ICA Group. Commissions generated by insurance sales do not offset regular advisory fees. Our firm has an incentive to recommend insurance products and this incentive creates a conflict of interest between your interests and our Firm. We mitigate this conflict by disclosing to clients they have the right to decide whether to engage the Insurance services offered through our IARs. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place the client's interests first and have established policies in this regard to avoid any conflicts of interest.

INVESTMENT CENTER ADSVISOR GROUP INSURANCE SERVICES

An affiliated entity, Investment Center Advisor Group Insurance Services is a licensed insurance agency. As such, certain advisors of ICA Group will be compensated for selling insurance products to clients to whom our investment advisory services offered. A portion of our advisor's time is spent about these activities.

ICA Group does not own, nor is it affiliated with any other insurance company or insurance provider. When a recommendation is made to a client about the purchase, redemption or exchange of an insurance policy, Clients are not obligated in any way to execute the recommendations made through Investment Center Advisor Group Insurance Services and/or any insurance agent affiliated with ICA Group and/or any insurance agency that its advisors may be licensed.

Further, insurance product recommendations may not be subject to the same fiduciary standard as investment advisers are subject. Certain advisors of ICA Group may be compensated for participating in the risk management services are provided to clients and a sale of an insurance product through Investment Center Advisor Group Insurance Services is made. A portion of ICA Group advisor time is spent in connection with these activities. Additionally, management personnel of ICA Group may engage in outside business activities. As such, these individuals can receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of investment advisory Clients. Clients are not under any obligation to engage these individuals when considering implementation of these outside recommendations. The implementation of any or all recommendations is solely at the discretion of the Client.

BROKER DEALER

ICA Group is not a broker/dealer, but some of our Investment Advisor Representatives ("IAR") are registered representatives of LPL Financial ("LPL"), a full-service broker-dealer, member FINRA/SIPC, which compensates them for effecting securities transactions. When placing securities transactions through LPL in their capacity as registered representatives, they will earn sales commissions. Because some of the IARs are dually registered representatives and agents of LPL and ICA Group, LPL has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3280. LPL and ICA Group are not affiliated companies. Some of the IARs of ICA Group spend a portion their time in connection with broker/dealer activities.

As a broker-dealer, LPL engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by ICA Group or its IARs, investments in securities may be recommended for clients. If LPL is selected as the broker-dealer, LPL and its registered representatives, including some of the IARs of ICA Group, may individually receive commissions for executing securities transactions.

You are advised that if LPL is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers.

You should note, however, that you are under no obligation to purchase securities through IARs of ICA Group or LPL.

Moreover, you should note that under the rules and regulations of FINRA, LPL has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require LPL to coordinate with and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisors other than LPL. Accordingly, LPL may limit the use of certain custodial and brokerage arrangements available to clients of ICA Group and LPL may collect, as paying agent of ICA Group, the investment advisory fee remitted to ICA Group by the account custodian. LPL may retain a portion of the investment advisory fee you pay, as a charge for the functions it performs, and such portion may be further re-allowed to other registered representatives of LPL. The charge will not increase the advisory fee you have agreed to pay ICA Group.

Some of the IARs of ICA Group, in their capacity as registered representatives of LPL, or as agents appointed with various life, disability or other insurance companies, receive insurance commissions, fee trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for clients. However, clients should note that they are under no obligation to purchase any investment products through ICA Group's representatives.

As a result of the relationship with LPL, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about ICA Group's clients, even if client does not establish any account through LPL. If you would like a copy of the LPL Financial privacy policy, please contact our firm's CCO. The contact information for the CCO can be found on the Cover Page of this Brochure.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established polices to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of ICA Group, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- A director, officer, or employee of ICA Group shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry No supervised employee of ICA Group shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of ICA Group
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices
- Any supervised employee not in observance of the above may be subject to termination.

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Kelly Bauman, Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab") and LPL ("custodians"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with the custodians. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab or LPL as custodian/broker, you will decide whether to do so and open your account with Schwab or LPL by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at Schwab or LPL, we can still use other brokers to execute trades for your account, as described in the next paragraph.

How We Select Brokers/Custodians to Recommend

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services

- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength and stability of the provider
- Their prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us from our custodians")

Your Custody and Brokerage Costs

For our clients' accounts it maintains, our custodians do not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your account. Our custodian's commission rates applicable to our client accounts were negotiated based on our commitment to maintain at least $200 million of our clients' assets in accounts.

This commitment benefits you because the overall commission rates you pay are lower than they would be if we had not made the commitment. In addition to commissions our custodians charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have our custodians execute most trades for your account.

Products and Services Available to Us

Schwab and LPL provide us and our clients with access to its institutional brokerage - trading, custody, reporting and related services - many of which are not typically available to Schwab retail customers. They also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Here is a more detailed description of our custodian's support services:

Services that Benefit You. Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The custodian's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Our custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodian's and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at our custodians. In addition to investment research, our custodians also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;

- Facilitate payment of our fees from our clients' accounts; and
- Assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us. Our custodians also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Technology, compliance, legal, and business consulting;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants and insurance providers.

Our custodians may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. The custodians may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The custodians may also provide us with other benefits such as occasional business entertainment of our personnel.

Important Information about LPL

LPL provides brokerage and custodial services to independent investment advisory firms, including ICA Group. For ICA Group's accounts custodied at LPL, LPL generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL or that settle into LPL accounts. For IRA accounts, LPL generally charges account maintenance fees. In addition, LPL also charges clients miscellaneous fees and charges, such as account transfer fees. LPL charges ICA Group an asset-based administration fee for administrative services provided by LPL. Such administration fees are not directly borne by clients but may be taken into account when ICA Group negotiates its advisory fee with clients.

While LPL does not participate in, or influence the formulation of, the investment advice ICA Group provides, certain supervised persons of ICA Group are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by LPL. As a result, the use of other trading platforms must be approved not only by ICA Group, but also by LPL.

Clients should also be aware that for accounts where LPL serves as the custodian, ICA Group is limited to offering services and investment vehicles that are approved by LPL and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL.

Clients should understand that not all investment advisers require that client's custody their accounts and trade through specific broker-dealers.

Clients should also understand that LPL is responsible under FINRA rules for supervising certain business activities of ICA Group and its Dually Registered Persons that are conducted through broker-dealers and custodians other than LPL. LPL charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This arrangement presents a conflict of interest because ICA Group has a financial incentive to recommend that you maintain your account with LPL rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

Benefits Received by ICA Group Personnel

LPL makes available to ICA Group various products and services designed to assist ICA Group in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of ICA Group's accounts, including accounts not held with LPL. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of ICA Group's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL also makes available to ICA Group other services intended to help ICA Group manage and further develop its business. Some of these services assist ICA Group to better monitor and service program accounts maintained at LPL, however, many of these services benefit only ICA Group, for example, services that assist ICA Group in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by ICA Group in furtherance of the operation and development of its investment advisory business.

The products and services described above are provided to ICA Group as part of its overall relationship with LPL. While as a fiduciary ICA Group endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because ICA Group's requirement that clients custody their assets at LPL is based in part on the benefit to ICA Group of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL. ICA Group's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL platform.

Furthermore, these support services are provided to ICA Group based on the overall relationship between ICA Group and LPL. It is not the result of soft dollar arrangements or any other express arrangements with LPL that involves the execution of client transactions as a condition to the receipt of services. ICA Group will continue to receive the services regardless of the volume of client transactions executed with LPL. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by the ICA Group to LPL or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

BROKERAGE FOR CLIENT REFERRALS

Our Firm does not receive client referrals from any Custodian or third party in exchange for using that broker-dealer or third party.

TRADE ERRORS

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

DIRECTED BROKERAGE

We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

ITEM 13 - REVIEW OF ACCOUNTS

ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

STATEMENTS AND REPORTS

The custodian for the individual client's account will provide clients with an account statement at least monthly. Upon request, clients can receive a prepared written report detailing their current positions, asset allocation, and year-to-date performance provided by our Firm.

You are urged to compare the reports provided by ICA Group against the account statements you receive directly from your account custodian.

- Selection and Monitoring of Third Party Managed Accounts – If you have an account with us that is managed by a third party manager, we typically review your account holdings weekly to insure that your account remains within reasonable variances of the asset allocation targets and investment models in place.
- Financial Planning Services – Your review will be conducted by your assigned Investment Advisor. We realize that events and circumstances could change dramatically in between normal reviews. Therefore, if you experience an event in your life that might necessitate an early review of your Financial Plan, please let us know and we will be happy to schedule a more frequent review. Such an event might include a marriage, divorce, birth of a child, death or disability of an immediate family member, impending retirement, employment status, or you bought or sold a business. We also encourage you to ask us if you have any questions about your Financial Plan or the reports that we generate.
- Advisory Services to ERISA Qualified Plans – Under normal circumstances, our regular practice is to review your retirement plan quarterly and generate written reports and written suggestions of fund replacements for your review and consideration conducted by one of our Investment Adviser Representatives. These written performance reports may be generated less frequently, (semi-annually or annually) at your request.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We pay referral fees to independent promotors for the referrals of their clients to our Firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fees represent a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Promotors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Promotors to our Firm will be given full written disclosure describing the terms and fee arrangements between our Firm and Promotor(s). In cases where state law requires licensure of promotors, we ensure that no referral fees are paid unless the Promotor is registered as an investment adviser representative of our Firm. The Promotor will not provide clients any investment advice on behalf of our Firm.

Referral arrangements give rise to conflicts of interest because of the compensation paid and/or received for referring party has a financial incentive to introduce new investment advisory clients to ICA Group and its IARs. At this time, ICA Group does not pay for referrals, however, have engaged with other third parties to make referrals and receive compensation based on an agreement between ICA Group and the third party. LPL's, Schwab's and any third-party investment adviser's participation in these referral arrangements does not diminish its fiduciary obligations to its clients. ICA Group IARs may also act as promoters by referring potential clients to third party investment advisory firms. When the client enters into an agreement with the third-party advisory firm, the Firm is paid a portion of the annual management fee that the third-party advisory firm collects from each client solicited by the Firm. IARs provide each solicited client written disclosures at the time of solicitation, outlining the solicitation arrangement and the compensation to be paid to the Firm for soliciting the client. Upon receipt of the fees, the Firm will pay a portion of such solicitation fee to the IAR soliciting the potential client. The third-party advisory firm, not the Firm, provides investment management services to each solicited client and is responsible for ensuring client suitability.

Non-cash referral arrangements

Our Firm may be asked to recommend a financial professional, such as an attorney, accountant, or mortgage broker. In such cases, our Firm does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to our Firm. Again, our Firm does not pay any direct compensation in return for any referrals made to our Firm. Our Firm does recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

As disclosed under Item 12 Brokerage Practices, we participate in the various Custodian's institutional customer programs and we may recommend a Custodian to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent Investment Advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Custodians may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by Custodians through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at Custodian. Other services made available by Custodian are intended to help us manage and further develop our business enterprise. The benefits received by our Firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Custodian. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of Custodian for custody and brokerage services.

ITEM 15 – CUSTODY

We do not have physical custody, as it applies to investment advisors. Custody has been defined by regulators as having access or control over client funds and/or securities.

DEDUCTION OF ADVISORY FEES

For all accounts, our Firm has the authority to have fees deducted directly from client accounts. Our Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients, or an independent representative of the client, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from ICA Group. When you have questions about your account statements, you should contact ICA Group or the qualified custodian preparing the statement.

Please refer to Item 5 for more information about the deduction of adviser fees.

STANDING LETTERS OF AUTHORIZATION ("SLOA")

Our Firm is deemed to have custody of clients' funds or securities when you have standing authorizations with their custodian to move money from your account to a third-party ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect your assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least monthly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Adviser or the qualified custodian preparing the statement.

ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, prior to engaging ICA Group to provide investment advisory services, you will enter a written Agreement with us granting the Firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable ICA Group, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

The limitations on investment and brokerage discretion held by ICA Group for you are:

- For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
- Any limitations on this discretionary authority shall in writing as indicated on the investment advisory Agreement. You may change/amend these limitations as required.

In some instances, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer sponsored account.

ITEM 17 – VOTING CLIENT SECURITIES

We will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. You can contact our office with questions about a particular solicitation by phone at 720-758-8000.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.