

# FORM ADV PART 2A FIRM BROCHURE

## Iliad Wealth Solutions, LLC

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March 31, 2025

This brochure provides information about the qualifications and business practices of Iliad Wealth Solutions, LLC (“IWS”) and its registered investment adviser representatives. Any questions about the contents of this brochure may be directed to IWS by calling 412-310-3207 or by emailing Joshua Miller, Chief Compliance Officer, at [josh@iliadwealth.com](mailto:josh@iliadwealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration does not imply a certain level of skill or training. Additional information about IWS also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The site may be searched by a unique identifying number known as a CRD number. IWS CRD number is 315826.

## ITEM 2

## MATERIAL CHANGES

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This version of Part 2A of Form ADV (“Firm Brochure”) dated **March 25, 2025**, is our annual update brochure document. It contains information about our business practices as well as a description of potential conflicts of interest relating to our advisory business that could affect a client’s relationship with us.

### **Material Changes Since the Last Update:**

- Item 1 was updated with the Firm’s main office address.
- Items 4, 5 and 14 were updated to disclose estate planning services offered through Wealth.com.
- Item 5 was updated to disclose a new one-time setup fee related to our retirement plan advisory services and offer an annual fee to pay for this service.
- Item 5 was updated with the new fee schedule for the Independent Manager/Investment Platform Model Marketplace via Altruist.
- Item 5 was updated to disclose additional compensation that may be received by employee’s who maintain their independent insurance licenses.

### **Full Brochure Available:**

We will provide a new version of the Firm Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Firm Brochure, contact us by telephone at 412-310-3207 or by email to [josh@iliadwealth.com](mailto:josh@iliadwealth.com).

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## **ITEM 4**

## **ADVISORY SERVICES**

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### **A. FIRM DESCRIPTION**

Iliad Wealth Solutions, LLC (“IWS” or the “Firm”) is an investment advisory firm organized as a limited liability company formed under the laws of Arizona and founded on July 8, 2021. The firm has been in business since July 22, 2021, and has been registered as an Investment Adviser since November 4, 2021. The principal office of IWS is in Scottsdale, Arizona. The Firm is solely owned by Joshua C. Miller. Mr. Miller is also the Chief Compliance Officer.

### **B. TYPES OF ADVISORY SERVICES**

IWS provides investment advisory services, including financial planning, investment management and retirement income solutions for a variety of account types including employer sponsored defined contribution accounts, individual retirement accounts and taxable accounts.

#### **Investment Management Services**

We help individuals develop a strategy to help them reach their investment and retirement goals. We believe that clients are best suited with a blended portfolio which includes both a buy and hold portion and a strategic allocation for active investment customized to our clients’ required changes to their financial situation. We understand that not all clients with the same risk tolerance have the same needs. We utilize an in-depth client interview process combined with investment policy statement and Riskalyze to determine our clients’ individual needs. We then assist the client in implementing our tailored strategy on a discretionary basis. We generally invest our clients in a combination of ETF’s, mutual funds, and individual stocks.

Once a client is invested, we periodically review our client’s financial situation and portfolio through regular contact with client. We will meet with our client annually.

#### **Selection of Other Advisers**

We may direct clients to third-party investment advisers. Before recommending other advisers for clients, we will verify that all recommended advisers are properly licensed, notice filed or exempt in the states where we are recommending the adviser to clients.

We participate in the Model Marketplace of Altruist LLC, an SEC- registered investment adviser

and affiliate of Altruist Financial LLC. We may assign to client accounts any of the available Altruist LLC- generated portfolios, Third-Party Portfolios, or other portfolios made available through Altruist LLC's Model Marketplace. All Altruist LLC advisory fees for assigned portfolios are charged directly to client accounts.

### **Retirement Plan Management Services**

Our retirement plan management service is available to plan sponsors of 401(k)s, profit-sharing, non-qualified deferred compensation, and retirement plans ("Plans"). It is intended for small and mid-sized companies, organizations, endowments, and associations, who may benefit from value-add services such as participant education, professionally managed asset selection and a single point of contact for the sponsor of the plan and its employees.

We provide general investment advisory services specifically tailored to the needs of a trustee or other fiduciary, including but not limited to, meeting the definition of "fiduciary" under the Employee Retirement Income Security Act of 1974 ("ERISA") and the Pension Protection Act of 2006 (PPA). These services are designed to assist Plan Sponsors in meeting their management and fiduciary obligations to the Plan Participants. In such cases, IWS will select a menu of investments to be offered in the Plans. The services associated with the provided menu will include identifying levels of risk, identifying return and liquidity objectives, and establishing an investment policy. Participants will be able to create a diversified portfolio from the investments provided. Usually, the investment securities consist of funds including, but not limited to, mutual funds and ETFs.

We do not have discretion to choose a particular option for participants as these plans are employee-directed. Therefore, we are not responsible for reviewing or changing any participant's decision to invest in a particular investment option.

IWS may also offer, as negotiated, Designated Investment Alternatives, and Qualified Default Investment Alternatives. Plan sponsors (or other Plan fiduciaries or agents) are permitted to impose reasonable restrictions on the underlying assets used in the Investment Options recommended to the Plan. For example, a Plan sponsor (or other Plan fiduciary or agent) may request that securities or types of securities not be purchased, or that such securities be sold. IWS reserves the right, at our sole discretion, to reject any Plan account where unreasonable or overly restrictive conditions

are requested.

### **Financial Planning Services**

We provide our clients with an in-depth analysis of their current financial situation, as well as detailed recommendations relating to the client's financial goals. These services are provided on a non-discretionary basis. Financial planning services do not involve the active management of client accounts, but instead focus on allocation advice based on client's overall financial situation. Financial planning can be described as helping individual to determine and set their long-term financial goals through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of the financial planner is to find ways to help the client understand their overall financial situation and help the client set financial objectives. Financial Planning requires multiple and frequent meetings between the Adviser and the client to ensure the accuracy and effectiveness of the plan.

Our financial planning service may include a detailed net worth statement, current asset allocation analysis, insurance needs analysis, asset allocation recommendations, and a detailed retirement plan. IWS offers a fixed financial planning option as well as a monthly subscription service option. A detailed description of these services can be found in Item 5.

In offering financial planning, a conflict exists between the interests of IWS and the interests of the client. Client always has the right to decide whether to act upon recommendations made by IWS, and, if the client elects to act on any of the recommendations, effect the transaction through the professional of their choosing.

Within the financial planning process, IWS will refer clients to an outsourced estate planning service. Wealth.com provides a holistic estate planning solution that allows users to create, manage and administrate estate plans through a technology platform. Wealth.com facilitates an optional hybrid model where clients can start the process digitally, but still receive a bespoke human experience by consulting live with one of our local T&E attorney partners for a fee. Advisors purchase access to the Wealth platform as an annual license and can then invite or refer an unlimited number of clients to the platform for estate planning.

Wealth.com allows IWS clients to create estate planning documents to action the legacy objectives

that IWS and clients have designed together. Once referred to Wealth, the IWS client enters the Wealth platform and is guided through the document creation process by Wealth, not by the advisor. Though advisors can refer clients to the platform, IWS is not involved with the drafting of the legal documents and do not have the ability to make selections for the client. As an advisor, IWS can receive read-only visibility of the client account so that I can help ensure they complete the process of creating and continue to monitor for optimization opportunities.

From a compliance standpoint, offering a Wealth account to a client is no different from any other estate planning referral an advisor can make. Wealth prioritizes advisor compliance with industry best practices regarding legal ethics and professional rules of conduct. Wealth.com works with attorneys who are nationally recognized experts in advising technology firms seeking to structure ethically compliant relationships with consumers of legal services and governmental regulators. This service is provided at no additional cost to current financial planning clients, and will be paid out of the normal operating expenses of IWS. For clients that engage IWS for estate planning as a standalone service, the fee will not exceed more than \$2,500, depending on the complexity of the estate plan services provided

### **C. TAILORED RELATIONSHIPS**

We tailor our services to the individual needs of the client through the use of a risk analysis questionnaire and the development of a personal profile or for employer sponsored plans, the creation of an Investment Policy Statement. Clients including Plan Sponsors, may ask to impose limiting restrictions in investing in certain securities or types of securities if the restriction allows for us to effectively manage the relationship.

### **D. ASSETS UNDER MANAGEMENT**

When calculating regulatory assets under management, an Investment Adviser must include the value of any advisory account over which it exercises continuous and regular advisory or management services. As of 12/31/2024, the Firm reports \$ 4,406,249.00 in client assets on a discretionary basis and \$ 24,257,452.00 on a non-discretionary basis.

## **E. WRAP FEE PROGRAMS**

IWS does not offer a wrap fee program.

## **ITEM 5 FEES AND COMPENSATION**

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### **A. DESCRIPTION AND BILLING**

#### **Investment Management Services**

The fees for investment management services are calculated as a percentage of assets under management. These fees are billed monthly in arrears, based on the assets under management as of the last business day of the month. Fees will be deducted from the Client's Account(s) by the Custodian. The Client will provide written authorization to the Advisor for the deduction of investment management fees on any forms from the Custodian. The Advisor or its delegate shall instruct the Custodian as to the amount of the fees to be deducted from the Client's Account(s). Client will receive independent statements from the custodian, at least quarterly, Either IWS or custodian will send an invoice to the client, showing all disbursements for the account, including the amount of the advisory fee. Our standard fee schedule is as follows:

<u>Assets under Management</u>	<u>Annual Fee</u>
\$0 to \$1,000,000	1.25%
\$1,000,001 to \$2,000,000	1.00%
\$2,000,001	Over priced per case

Fees are negotiable at IWS' sole discretion. No change to the fee is effective until both parties sign the agreement. in the annual fee shall be effective without 30 days prior written notification to the Client and all advisory agreements need to be in writing. Clients will not be charged a total management fee over 2%. Fees for investment management services on a discretionary basis will be assessed as outlined on Schedule A of the Investment Management & Financial Planning Agreement.

#### **Retirement Plan Advisory Services**

The Advisor's annual fee for the services provided shall be a percentage of the value of the Plan's assets as detailed in this Schedule, in addition to a one-time set-up fee not to exceed \$2,500 determined by the complexity of the plan. The annual fee for the initial month shall be paid, on a



pro rata basis, in arrears, based on the period ending value of the billable assets of the Plan. For subsequent months, the Fee shall be paid, in arrears, based on the billable assets of the Plan on the last business day of the month as provided by third-party sources, such as pricing services, custodians, fund administrators, and client-provided sources. The Record-Keeper shall directly deduct the Advisor's fees as instructed by the plan sponsor, in sweep, and remit said fees to the Advisor.

Sponsor acknowledges that the Plan may incur other levels of fees and expenses, including but not limited to investment-related expenses imposed by other service providers and internal fees charged by mutual fund managers (which are disclosed in each fund's prospectus) not affiliated with the Advisor and other fees and expenses charged by the Plan's custodian, third-party administrator, and / or record-keeper. The Advisor makes no representations or warranties relating to any costs or expenses associated with the services provided by any third-parties. Sponsor further acknowledges that the Fees charged by the Advisor for the Services are in addition to any brokerage, custodial and/or other fees that may be charged to the Plan by other service providers to the Plan.

Client agrees to compensate the Advisor for its services as follows:

<u>Assets under Management</u>	<u>Annual Fee</u>
0 to \$1,000,000	.75%
\$1,000,001 to \$3,000,000	.50%
\$3,000,001 to \$4,000,000	.40%
\$4,000,001	Over priced per case

Alternatively, Client may pay up to a flat \$6,000 annual fee to be paid monthly in arrears.

Lower fees for comparable services may be available from other sources.

In addition, client may agree to pay reasonable expenses for the following:

Pre-approved travel related expenses, as necessary, for in-person meetings (e.g., airfare, car rental, hotel, etc.), printing, copying, mailing, or other expenses. This arrangement will be memorialized in Schedule C of the Retirement Consulting Agreement.

### **Independent Managers and Investment Platform**

Through an unaffiliated money manager or investment manager, access through the Altruist Model

Marketplace Platform, where providing investment management services on a discretionary basis, the Client authorizes the Advisor to implement all or a portion of the Account(s) through an unaffiliated money manager and/or investment. The Advisor, in its discretionary authority, shall select, remove and/or modify allocation to investment products with the Independent Manager. Account(s) implemented through an Independent Manager will be billed in accordance with the separate agreement with the respective Independent Managers.

***Model Marketplace via Altruist:***

<u>Assets under Management</u>	<u>Annual Fee</u>	<u>Altruist Fee</u>
\$0 to \$1,000,000	1.25%	0.12%
\$1,000,001 to \$2,000,000	1.00%	0.12%
\$2,000,001	over priced per case	0.12%

Based on the selection by the Iliad Wealth Solutions on behalf of the Client Account of a Model Portfolio, Altruist charges a fee to each client that is paid on a pro-rata annualized basis monthly in arrears based on the value of the assets subscribed to a Model Portfolio in an Account on the last business day of the month. Fees are generally based on a percentage of the market value of the assets in the Account.

Separately, Iliad Wealth Solutions charges its clients an advisory fee for its services, which is separate from the fee charged by Altruist to Iliad Wealth Solutions for use of the Platform. Any fee(s) charged by Iliad Wealth Solutions are not set or supervised by Altruist. Advisory fees are generally based on a percentage of the market value of the assets in the Account.

**Financial Planning Fees**

All fees associated with Financial Planning services are disclosed in Schedule A of the clients' Financial Planning Agreement.

As disclosed in Item 4, the estate planning portion of the financial plan is provided at no additional cost to current financial planning clients and will be paid out of the normal operating expenses of IWS. For clients that engage IWS for estate planning as a standalone service, the fee will not exceed more than \$2,500, depending on the complexity of the estate plan services provided.

**Fixed Fee Option**

The negotiated fixed rate for creating client financial plans is often between \$2,500 and \$20,000. The fixed fee is based upon the complexity of the plan, the hourly rate, and the estimated amount of time to be used for creating a financial plan. Fixed fees relate to financial plans and financial planning that include, without limitation: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. It is anticipated that each financial planning subject listed above will take approximately 2-4 hours of financial planning and therefore the time to complete a financial plan will depend on the services required by the client. For example, the financial plan for a client requiring only investment planning, retirement, and life insurance planning will usually require 6-12 hours. The fixed fee will be based upon the hourly rate multiplied by an estimated number of hours. The entire fee is collected in advance, but not six months or more in advance.

The hourly fee for calculating these services is \$250. Iliad Wealth Solutions and the client will ultimately determine the negotiated fixed fee depending on the specific financial planning services (listed above) that the client requires, the need to take into account dependents or other individuals, the diversity of client assets to be addressed by the financial plan, as well as conversations with the client. Fixed fees will be offered to all clients.

**Monthly Subscription Fee Option**

The negotiated monthly fee for these services is \$250 per month to \$600 per month. Depending on the client means this may be presented as an option if the client needs continuing financial planning advice or reviews to their financial plan in a monthly fashion. Iliad Wealth Solutions will not impose any penalty to clients for terminating the agreement. The client is due to pay Iliad Wealth Solutions any earned unpaid fees up to the date of termination. Financial planning fees can be offset for related advisory services of assets being managed by Iliad Wealth Solutions or placed on the platform by Iliad Wealth Solutions through Altruist.

The negotiated monthly fee for these services is \$250 per month to \$600 per month. Monthly Subscription financial planning fees are payable monthly in arrears. Fees may be paid electronically by credit / debit card or ACH payment via AdvicePay, or, alternatively, can be deducted from the Client's non-qualified Account(s) by the Custodian. While the Client shall select their preferred method of payment, Advisor is authorized to deduct financial planning fees

from any other method of payment provided should the Client's preferred method fail. If Client wishes to have the fees deducted from a non-qualified plan as set forth in Schedule A of the Investment Management & Financial Planning Agreement, client shall provide written authorization to the Advisor for the deduction of financial planning fees on any forms from the Custodian.

## **B. OTHER FEES AND PAYMENTS**

In addition to our fees shown above, you are responsible for paying fees associated with investing your account. These fees include:

- Management fees for ETFs and mutual funds. These are internal fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund as disclosed in each fund's prospectus.
- Brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian.

We believe the fees mentioned above are competitive; however, you may be able to obtain similar services from other sources at a lower price.

## **C. REFUND AND TERMINATION POLICY**

Clients may terminate the agreement within five business days of signing the Investment Management or Financial Planning Agreement. Thereafter, clients may terminate the Investment Management or Financial Planning Agreement generally upon 30 days written notice.

Clients may end our advisory relationship by providing written notice. We will prorate the advisory fees earned through the termination date and send an invoice for any advisory fees earned during the month that were unable to be collected prior to termination.

You may terminate our Financial Planning relationship at any time by providing written notice. Upon cancellation, we will present you with a final invoice for the completed work. The final invoice is payable upon receipt. We will deliver any work product up until the date of termination. Joshua Charles Miller in his outside business activities (see Item 10 below) is licensed to accept compensation for the sale of investment products to IWC clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation

received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receive compensation, IWC will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase IWC recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with IWC.

#### **D. PREPAYMENT OF FEES**

IWC collects fixed financial planning fees in advance. Fixed financial planning fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

#### **E. OTHER COMPENSATION**

Persons providing investment advice on behalf of our Firm are also licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees.

This practice presents a conflict of interest because persons providing investment advice on behalf of our Firm, who are insurance agents, have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our Firm.

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

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The Firm does not offer or accept performance-based fees. Neither the Firm nor any of its supervised persons participate in side-by-side management.

### **ITEM 7                                      TYPES OF CLIENTS**

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IWS generally provides investment advisory services to individuals, high net worth individuals, and businesses, including employer sponsored retirement plans. We have a recommended \$25,000

minimum account size for clients enrolled in our investment management services. At our sole discretion we may waive our minimum account size. IWS will aggregate accounts from the same household for purposes of the minimum account size and for fee calculation unless the client instructs IWS otherwise.

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

## A. METHODS OF ANALYSIS

The Firm may utilize one or more of the following methods of analysis when providing investment advice to its clients:

***Fundamental analysis*** concentrates on factors that determine a company's value and expected future earnings. It involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. It attempts to predict a future stock price or direction based on market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysis methods employ software and other financial data management tools to assess various aspects of the marketplace. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

**Cyclical analysis** assumes that markets react in cyclical patterns which, once identified, can be leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class, or an individual company's profits. Cyclical analysis is a time-based assessment which incorporates past and present performance to

determine future value. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

## **B. INVESTMENT STRATEGIES**

The Firm uses the varying methods of analysis aforementioned to determine the proper investment strategy for each client. We follow the principles of asset and tactical allocation to construct diversified investment portfolios that are designed for the long-term and are based on each client's personal circumstances (goals, time horizon, risk tolerance, as well as tax considerations). Our portfolios are comprised for the most part of index Exchange Traded Funds (ETFs) and mutual funds traded on the open market, as well as dividend paying stock in different sectors.

## **C. RISK OF LOSS**

*Clients need to be aware that investing in securities involves risk of loss of the principal.*

Every method of analysis has its own inherent risks. To perform an accurate market analysis, the Firm must have access to current/new market information. The Firm has no control over the dissemination rate of market information; therefore, certain analyses may be compiled with outdated market information, severely limiting the value of the Firm's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Firm) will be profitable or equal any specific performance level(s). The Firm does not represent, warrant, or imply that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Notwithstanding the

Firm's method of analysis or investment strategy, the assets within the client's portfolio are subject to the risk of devaluation or loss. The client should be aware that many different events can affect the value of the client's assets or portfolio including, but not limited to, changes in the financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind.

Investors face the following investment risks:

***Interest-rate Risk:*** Fluctuations in prevailing interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

***Market Risk:*** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

***Inflation Risk:*** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.

***Reinvestment Risk:*** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

***Business Risk:*** This risk is associated with a particular industry or a particular company within an industry.

***Margin Borrowings Risk:*** The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value. None of our strategies require the use of



margin however, if any of our clients require transient cash needs upon request.

**Equity Securities:** The value of the equity securities are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment. Dividend paying equities tend to become more volatile to the downside when dividends are reduced or eliminated.

**Exchange Traded Funds ("ETF"):** Indexed ETFs represent an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike other open-end mutual funds, the shares of ETFs are not purchased and redeemed by investors directly with the fund, but instead, are exchanged listed. Because non-indexed ETFs are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities, and non-indexed ETFs that are purchased at a premium may ultimately be sold at a discount. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF's performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other internal expenses. Trading in ETFs may also entail payment of brokerage commissions and other transaction costs.

**Mutual Fund Shares:** Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

**Fixed Income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This includes corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In

***Performance of Underlying Managers:*** We select the mutual funds and ETFs in a client’s portfolio based on a variety of criteria. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy. Should a fund manager deviate from such norms, or do a poor job of selecting investments, a given investment might underperform or face increased risk.

#### D. RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES

## ITEM 9 DISCIPLINARY INFORMATION

IWS or any management persons, have not been subject to any criminal or civil actions, administrative

proceedings, or self-regulatory organization (SRO) proceedings.

## **ITEM 10                    OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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### **A. FINANCIAL INDUSTRY ACTIVITIES**

IWS is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of IWS's management or supervised persons are a registered representative of, nor has an application pending to register as a representative of, a broker-dealer.

### **B. REGISTRAION AS A FUTURES COMMISSION, MECHANT, COMMODITY POOL OPERATOR**

IWS is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, the Firm's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

### **C. OTHER MATERIAL RELATIONSHIPS**

IWS has an affiliated insurance agency called Iliad Protection Solutions, LLC. Mr. Miller, the principal of the Firm is co-owner of this agency. and may recommend that clients with insurance needs fulfill them with the affiliate. Mr. Miller is a career agent at MassMutual and is licensed to accept compensation for the sale of investment products to IWC clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receive compensation, IWC will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase IWC recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with IWC.

### **D. OTHER INVESTMENT ADVISORS**

We may direct clients to third-party investment advisers. Before recommending other advisers for

clients, we will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where we are recommending the adviser to clients.

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

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### **A. DESCRIPTION OF CODE OF ETHICS**

All employees of IWS must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, we have adopted a Code of Ethics in its Employee Policies and Procedures Manual to specify and prohibit certain types of transactions deemed to create conflicts of interest and to establish reporting requirements and enforcement procedures relating to personal trading by our personnel. The Firm's Code of Ethics in its Employee Policies and Procedures Manual, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

### **B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

The Firm does not recommend or effect transactions in securities in which any related person may have material financial interest.

### **C. PROPRIETARY / SIMULTANEOUS TRADING**

At times, IWS or its affiliated persons may buy or sell securities for its own accounts that it has also recommended to clients. However, any purchase or sale of a security by the Firm or a related person will be subject to the Firm's fiduciary duty to client accounts. From time to time, representatives of the Firm may buy or sell securities for themselves at or around the same time as the Firm's client accounts. This monitoring is intended to detect any front running of client trades by affiliate trading.

The Firm will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, the Firm will monitor its proprietary and personal trading reports for adherence to its Code of Ethics.

## **ITEM 12**

## **BROKERAGE PRACTICES**

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### **A. SELECTION AND RECOMMENDATION**

The Firm offers recommendations to other investment advisers to our clients.

### **B. BROKERAGE FOR CLIENT REFFERALS**

The Firm does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

Under “soft dollar” arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment, or other items. These soft dollar benefits are attributed to the investment advisor by reducing its expenses; however, the amount of the fee paid to the investment advisor by the client would not be reduced. Making allocations to brokerage businesses with soft dollar arrangements could enhance the ability to obtain research, optimal execution, and other benefits on behalf of clients. We believe clients incentive fees that Altruist Financial LLC charges are soft dollars. Receipt of these soft dollars is a conflict of interest because it gives us a requirement to use Altruist Financial LLC as a custodian. We require clients use Altruist Financial LLC and it’s in the clients’ best interest based on the services and fees Altruist Financial LLC provides.

### **C. DIRECTED BROKERAGE**

IWS will require clients to use a specific broker-dealer to execute transactions, Altruist Financial LLC (CRD#299274), an unaffiliated SEC-registered broker dealer and FINRA/SIPC member.

### **D. ASSET AGGREGATION**

IWS may, at times aggregate sale and purchase orders of securities (“block trading”) for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non- preferential manner. IWS does not engage in directed brokerage, nor does it permit clients to do so, except for participant directed 401k accounts.

## **ITEM 13**

## **REVIEW OF ACCOUNTS**

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### **A. PERIODIC REVIEWS**

The firm will monitor its clients' account activity on a daily basis and conducts periodic reviews to monitor various things, such as, managed account investment performances and asset allocations. The reviews also consist of determining whether a client's investment goals and objectives are aligned with IWS's investment strategies. Reviews will be conducted with the client at least annually by Joshua Miller, Chief Compliance Officer, those volatility in the markets, significant global events and changes in client circumstances may require that more frequent reviews are conducted.

### **B. INTERMITTENT REVIEW FACTORS**

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, health crises such as the pandemic, or changes in the client's financial status.

### **C. REPORTS**

Clients receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered directly to the client by the custodian and statements will be provided by the custodian at least quarterly.

## **ITEM 14**

## **CLIENT REFERRALS AND OTHER COMPENSATION**

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### **A. ECONOMIC BENEFITS FROM OTHERS**

Other than the soft dollar benefits disclosed in Item 12 above, the Firm does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

### **B. COMPENSATION TO UNAFFILIATED THIRD PARTIES**

The Firm does not compensate, directly or indirectly any person who is not a supervised person of

the Firm for client referrals. The Firm does, however, refer clients to Wealth.com, an outsourced estate planning service and cover the cost of that service. While the Firm has conducted due diligence on this service, clients are in no way required to use this service and should conduct additional research as to their estate planning needs.

## **ITEM 15**

### **CUSTODY**

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When advisory fees are deducted directly from client accounts at client's custodian, IWS will be deemed to have “constructive” custody of client's assets. Because client fees will be withdrawn directly from client accounts, in states that require it, IWS will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) IWS will ensure clients receive a statement from the custodian at least quarterly, and send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
- (C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients are urged to compare the account statements they received from custodian with the reports and invoices they receive from IWS. Clients should promptly notify IWS with any discrepancies.

## **ITEM 16**

### **INVESTMENT DISCRETION**

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IWS requires full discretionary authority in order to supervise and direct the investments of each client's accounts, including the authority to allocate to third-party managers. Clients grant this authority upon execution of IWS's Investment Management Agreement. This authority is for the purpose of making and implementing investment decisions, without the client's prior consultation on each trade. All investment decisions are made in accordance with the client's investment policy statement.

**ITEM 17****VOTING CLIENT SECURITIES**

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IWS will not vote proxies which are solicited for securities held in client accounts. IWS will not be required to render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client's account may be invested in occasionally. IWS will be available to answer any questions clients have regarding these proxies. Clients will receive their proxies or other solicitations directly from their custodian. Furthermore, IWS will not take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. IWS will however, forward to the client any information received by IWS regarding class action legal matters involving any security held in the client's account.

**ITEM 18****FINANCIAL INFORMATION**

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**A. BALANCE SHEET REQUIREMENT**

The firm neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

**B. FINANCIAL CONDITION**

The Firm does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

**C. BANKRUPTCY PETITION**

The Firm has not been the subject of a bankruptcy petition at any time.



**ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS**

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**A. PRINCIPAL EXECUTIVE OFFICES AND MANAGEMENT PERSONS; THEIR FORMAL EDUCATION AND BUSINESS BACKGROUND**

IWS currently has only one management person/executive officer: Joshua C. Miller. Education and business background can be found on the Form ADV Part 2B brochure supplement for such individual.

**B. OTHER BUSINESS IN WHICH THIS ADVISORY FIRM OR ITS PERSONNEL ARE ENGAGED AND TIME SPENT ON THOSE (IF ANY)**

Certain affiliates of IWS in their outside business activities are insurance licensed. Please see Item 10 above for more information.

**C. HOW PERFORMANCE-BASED FEES ARE CALCULATED AND DEGREE OF RISK TO CLIENTS**

The firm does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**D. MATERIAL DISCIPLINARY DISCLOSURES FOR MANAGEMENT PERSONS OF THIS FIRM**

No management person at IWS or IWS has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

**E. MATERIAL RELATIONSHIPS THAT MANAGEMENT PERSONS HAVE WITH ISSUERS OF SECURITIES (IF ANY)**

See Item 10.C and 11.B.