

# **FORM ADV PARTS 2A & 2B**

IWP Wealth Management LLC

**ITEM 1 – FORM ADV PART 2A COVER PAGE – FIRM BROCHURE****IWP Wealth Management LLC**

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**This brochure provides information about the qualifications and business practices of IWP Wealth Management (also referred to as IWP or IWP Wealth). If you have any questions about the contents of this brochure, please contact us at [info@iwpwealth.com](mailto:info@iwpwealth.com) or (720) 328-9719. 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.**

**Additional information about IWP Wealth Management also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm’s information on this website by searching for IWP Wealth Management. You may also search for information by using the firm’s CRD number, 136314.**

IWP is referred to as a “registered investment adviser” – but registration simply indicates registration with the SEC and does not imply a certain level of skill or training.

**Summary:**

IWP provides family office and wealth management services primarily to high net worth individuals and families. IWP’s majority owner is Charles Willhoit, our founder. All our partners own equity in IWP. We provide a very broad range of advisory services, which we describe below in detail. We tailor our services specifically to the individual needs of our clients. There are no material changes in our SEC filings from a year ago. We have no legal or disciplinary issues to disclose.

We charge most of our clients a flat annual fee, which we believe reduces potential conflicts of interest. We do not charge performance-based fees. We do not charge fees more than 6 months in advance, so we do not need to report any financial information. We do not accept fees or rebates from outside managers. We do not pay others for client referrals. We do not participate in any “wrap fee programs.”

We use Fidelity Family Office Services as our primary custodial relationship. In many cases we are deemed to have custody of client assets. We accept, but do not require, discretionary authority on investment accounts. Our clients can impose restrictions on what individual securities or types of securities we can invest in on their behalf. We will vote our clients’ security proxies at their request.

We seek to implement a strong code of ethics and trading policies to prevent our employees and their families from trading in securities at the same time as clients. Mr. Willhoit is our chief compliance officer and is also responsible for supervising our employees and reviewing client accounts. We do not believe we have any material conflicts of interest, although our President, Charles Willhoit, has a large ownership position in some energy partnerships that some of our clients have invested in. We are careful to disclose and highlight this potential issue with clients. IWP takes a holistic approach to investment advice, incorporating all of a client's assets, their current and future income, spending and liquidity requirements, any future inheritance, their risk tolerances, and investment horizon. Our investment philosophy, under normal circumstances, is fundamentally risk-averse as we are more concerned about preserving and protecting wealth than achieving aggressive returns. We believe that liquidity and access to cash are critical.

## ITEM 2 – MATERIAL CHANGES

Listed below are highlights of the material and other changes to this brochure since our last update in October 2017.

- Item 15: Updated Custody Disclosures to include annual audits of Pooled Investment Vehicles.

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## ITEM 4 – ADVISORY BUSINESS

Charles A. Willhoit founded IWP Wealth Management (“IWP”) in late 2004, and he remains the primary shareholder. All our partners own equity in the firm. We provide a very broad range of advisory services, which we describe below in detail. We tailor our services specifically to the individual needs of our clients. Our clients can impose restrictions on what individual securities or types of securities we can invest in on their behalf. We do not participate in any “wrap fee programs.”

We manage \$104,660,719 of client assets on a discretionary basis and \$1,320,064,498 of assets on a non-discretionary basis. These amounts are based on assets as of December 31, 2016. We calculated the amount of “client assets we manage” using specific instructions from the SEC during our most recent routine audit. We included all client assets for clients that have more than 50% of their assets held in investment type assets, including accounts at Fidelity, JP Morgan, Morgan Stanley, Merrill Lynch, Goldman Sachs, and at several other custodians as well as privately held assets (such as private equity, real estate, limited partnerships, art). If any clients have less than 50% of their assets held in investment type assets, then we just calculate the value of the investment assets. This calculation reflects our holistic approach of providing true family office services, including work with clients’ liquid and illiquid assets, trusts, and businesses. We have excluded assets where we have no involvement.

### FAMILY OFFICE AND WEALTH MANAGEMENT SERVICES

IWP provides family office and wealth management services primarily to high net worth individuals, families, and their small businesses.

IWP provides our clients with a broad range of investment and cash flow management services, comprehensive estate and financial planning, and consulting services (including non-investment related matters).

IWP’s clients sign Wealth Management Agreements and Investment Advisory Agreements that explain the terms and conditions of the engagement, describe the scope of the services to be provided, and the portion of the fee, if any, that is due from the client before IWP starts working.

It is the client’s responsibility to let us know if there is a change in their financial situation or investment objectives so that we can adjust our recommendations as may be necessary.

### INVESTMENT MANAGEMENT & FAMILY OFFICE SERVICES

The client may engage IWP to design an investment portfolio, provide ongoing corresponding investment management services, and provide family office related services such as account reporting and consolidation, document storage, bill pay, and estate and tax related coordination services. Unless the client directs otherwise, IWP typically recommends that investment management accounts be maintained at Fidelity Family Office Services (“FFOS”), an unaffiliated service provider. IWP considers factors like financial strength, reputation, execution, pricing, reporting, and retail banking services when recommending FFOS (or any other broker-dealer/custodian) to clients. In addition to IWP’s formal Wealth Management and Investment Advisory Agreements, clients will need to execute separate custodial/clearing agreements with a custodian of the client’s choosing. IWP’s Wealth Management and Investment Advisory Agreements and the custodial/clearing agreements may authorize the account custodian to debit the client account for the amount of IWP’s investment advisory fee and to directly remit that management fee to IWP in accordance with required SEC procedures.

IWP advises clients to be diversified across multiple asset classes (stocks, bonds, commodities, cash, etc.) and generally uses a variety of securities and investment vehicles to achieve this. Examples are Exchange Traded Funds (ETFs), mutual funds, individual equities, options, fixed income securities, and private investments. Clients are responsible for fees such as those charged by mutual funds or trading costs charged by custodians. These fees are in addition to IWP’s ongoing investment advisory fee.

IWP may also recommend the active, discretionary management of a portion of certain client assets by independent investment managers selected by IWP. These recommendations are based on a client’s stated investment objectives.

IWP will continue to provide advisory services to the client including asset allocation, performance monitoring and continuous evaluation of whether the portfolio is consistent with the client's investment objectives.

In addition to the client's stated investment objectives, IWP considers factors like the Independent Manager's investment management style, past performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the Independent Managers, in addition to the fees (if any) charged by the custodian/broker-dealer of the client's assets, are exclusive of, and in addition to, IWP's ongoing investment advisory fee.

IWP does not benefit from any commissions charged to clients by custodians or broker/dealers and does not share investment fees (such as 12b-1 fees) with any outside manager. We seek to find the highest quality, lowest cost transaction services available for our clients. A significant factor in recommending FFOS as custodian is that in most cases, IWP is able to obtain very competitive pricing for all publicly traded securities transactions.

IWP will provide each client with a copy of its Form ADV Part 2 written disclosure statement before or at the same time as the execution of the Wealth Management and Investment Advisory Agreements.

IWP may also provide investment advice concerning investing in partnerships pertaining to limited liability companies, limited partnerships, general partnerships, real estate, hedge funds, and other types of non-publicly traded investments as well as other legitimate business investment opportunities owned by the client at the commencement of the advisory relationship or thereafter.

All individuals that give investment advice on behalf of IWP must have earned a college degree and have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.

Clients that choose to use IWP for bill pay services sign a Financial Accounts Agreement that outlines the services being rendered, details of how the services will be performed, and any limits of liability for IWP.

**ITEM 5 – FEES & COMPENSATION**

IWP negotiates a fixed quarterly fee with each client. Our fees are generally based on the amount of work we do for each client and the value that we can bring to the relationship. IWP's fees are subject to adjustment upon written notice to the client. IWP may decide to charge a lower management fee if the firm deems it appropriate.

Clients may choose to have IWP bill them every month, every quarter, or twice per annum (including off calendar quarters) or they may elect to have IWP deduct the fees from one of the client's accounts at FFOS or another custodian/financial institution. IWP sends invoices and deducts fees at the beginning of each billing period. If a client or IWP chooses to terminate the contract before the end of a month or quarter, then any pre-paid fees will be rebated based on the number of days remaining in the fee period after IWP has received written notice of termination.

Clients may incur other types of fees or expenses in connection with our advisory services, such as brokerage commissions, mutual fund expenses and wire transfer fees. More information about brokerage and custodial expenses are fully disclosed by each institution that a client may choose to use.

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

Neither IWP nor any of its supervised persons accepts performance-based fees. We have decided that a fixed annual fee (typically billed quarterly) reduces the potential for conflicts of interest and encourages our clients to use our services and include us in all their financial discussions.

When preferred by the client, IWP may charge a fee based on a percentage of assets under management, though currently the firm only has one such client who has hired us solely to manage a single investment portfolio.

**ITEM 7 – TYPES OF CLIENTS**

IWP provides family office and wealth management services primarily to high net worth individuals, families, and their small businesses. We typically do not have any minimum size requirements for opening or maintaining an account as long as a client has signed IWP's Wealth Management and/or Investment Advisory Agreements and continues to pay their quarterly fee.

As part of providing our services to clients, we often provide advice that relates to other types of entities, including:

- Pension and profit sharing plans
- Retirement Plans
- Trusts, estates, or charitable organizations
- Corporations or business entities

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

IWP takes a holistic approach to investment advice, incorporating all of a client's assets, their current and future income, their spending and liquidity requirements, any future inheritance, risk tolerances, and investment horizon. Under normal circumstances, our investment philosophy is fundamentally risk-averse and more concerned about preserving wealth than achieving aggressive returns. We believe that liquidity and access to cash are critical. We frequently remind our clients that securities prices can be very volatile and that they need sufficient liquidity and other assets in order to withstand any losses in their securities portfolios.

Our advice is the product of a detailed research process. The following is a description of our typical process, which we seek to employ in most circumstances. First, we analyze our clients' budgets and cash needs. Then we set up a process to maintain oversight of all of their investments, including (but not limited to): equities, fixed income, mutual funds, hedge funds, limited partnerships, private equity, and hard assets such as real estate, wine, art, and jewelry. Based on that information, we analyze all their holdings and suggest strategies to ensure appropriate diversification, match portfolio risk levels with cash flow needs, and try to match gains with losses in order to optimize after tax returns. We then adjust investment allocations over time to meet our client's changing wants, needs and risk appetites.

We seek to reduce the performance drag from management fees, trading costs, and taxable distributions. We also trade only when necessary and seek to realize the benefit of long-term capital gains tax treatment whenever prudent and possible. We prefer low-cost indexed mutual funds and exchange-traded funds with actively managed funds used only when needed. We will personally tailor investments if clients have specific areas of interest – i.e. energy or environmentally friendly investing.

Our asset allocation and security selection are based on fundamental analysis of securities prices relative to company and macro-economic data. While we rely on fundamental analysis for the core of our strategy, our experience in the markets has taught us to recognize and appreciate investor psychology and other non-fundamental factors that can drive price appreciation or depreciation. We pay attention to these factors at the margin and at times they will influence our decisions. We do not have a "standard" asset allocation recommendation and we are not afraid to recommend that our clients go to cash if we think market conditions and individual circumstances warrant it.

IWP will provide investment execution – trading stocks, bonds, mutual funds, and ETFs. We also manage concentrated investment positions and can hedge risk where appropriate while keeping a keen eye on the tax implications of our actions.

IWP may also provide investment advice concerning investing in partnerships pertaining to limited liability companies, limited partnerships, general partnerships, real estate, hedge funds, and other types of non-publicly traded investments as well as other business investment opportunities owned by the client at the commencement of the advisory relationship or thereafter.

**ITEM 9 – DISCIPLINARY INFORMATION**

Our firm, our management, and our employees have been carefully analyzed and we strive to adhere to the highest level of integrity. There are no legal events that would be material to a client's or prospective client's evaluation of our management or our employees. There are no disciplinary events (current or historical) to disclose.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

None of IWP's managers or employees is registered or has applied to register as a broker-dealer or a registered representative of a broker-dealer. None of IWP's managers or employees is registered or has applied to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of one of these types of entities.

IWP does not have any formal arrangements that are material to our clients or our advisory business. IWP does have a few relationships that could present a conflict of interest with our clients, but we have put policies in place to address these relationships. Specifically:

1 – Charles Willhoit – Charles, with his family, started several oil and natural gas related companies over the last eight years to capitalize on a patent that Charles' father developed to find pools of oil and natural gas. There are currently three separate companies related to this family business. Charles owns equity interests in all five oil and natural gas related businesses. VTV, LLC is a technology company and Objective Energy Holdings, LLC is a holding company for several working interests in producing wells and ownership of mineral rights. RCP Energy Exploration III is a limited liability company that invests directly in working interests in oil and natural gas drilling and production. Charles does not have a controlling interest in any of these three entities. From time to time, IWP clients as well as outside investors are offered the ability to invest alongside Charles under the same terms and conditions that Charles is invested. To date, the three entities have raised approximately \$11 million, of which Charles accounts for more than 5% but less than 15%. These entities typically pay monthly distributions from the sale of oil and natural gas. All IWP investors who have or may choose to invest have done so of their own accord – IWP will never use its discretion for this kind of investment – and Charles has and will continue to fully disclose all ownership or control matters related to these entities. All interested clients are made well aware of the potential conflicts of interest involved with the three entities, including Charles' participation in a company (below) that generates profits from management fees and carried interests related to these investments.

In addition to the three entities above, Charles is a 30% equity owner of Rhino Operating Company, LLC (ROC). ROC is the manager of the entities above, is responsible for fundraising, and also acts as the operating company for the actual wells that are drilled for the above entities. It generates revenue through fully disclosed fixed percentage management fees and through carried interests in oil and gas sales. All fees and carried interests are fully disclosed in the investment documents for each entity and Charles fully discloses to all IWP clients who are interested in investing how the fees and carried interests from ROC, if successful, will benefit him. They are also aware of the impact that these fees and carried interests have on future expected returns. Charles does not have a controlling interest in ROC nor does he have any voting rights – simply an equity participation share of the company. Again, no IWP clients have any obligation whatsoever to invest in these oil and natural gas opportunities, though several clients have chosen to invest.

2 – From time to time, IWP may set up an entity to invest for a specific purpose and offer the investment to IWP clients. If applicable, IWP may charge a fee to the borrowing party to offset legal and accounting costs, but does not charge any additional management fees to IWP clients that choose to invest. IWP does not receive any other income from these investments and provides these opportunities simply to help clients diversify portfolios. IWP does not use discretion for any clients related to these investments – all clients who participated did so of their own accord after considering the risks and potential returns.

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

IWP has a formal Code of Ethics, which seeks to establish a high standard of business conduct for all of IWP's Associated Persons (employees and immediate family). This policy is based upon the fundamental principles of openness, integrity, honesty and trust. Our first duty is to our clients and their families. IWP has also implemented an Investment Policy that covers personal securities transactions. The Investment Policy is discussed in detail below. Clients and potential clients can request copies of both policies.

### **Investment Policy**

IWP's advisory representatives, their spouses and their minor children are collectively referred to as "Covered Persons." None of IWP's Covered Persons may effect for himself or herself any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of IWP's clients, unless the transaction is in accordance with the following Firm Procedures.

### **Firm Procedures**

In order to implement IWP's Investment Policy, the following procedures have been put into place with respect to IWP and its Covered Persons:

- (1) If IWP is purchasing or considering for purchase any security on behalf of IWP's client, no Covered Persons may transact in that security prior to the client purchase having been completed by IWP, or until a decision has been made not to purchase the security on behalf of the client; and
- (2) If IWP is selling or considering the sale of any security on behalf of IWP's client, no Covered Persons may transact in that security prior to the sale on behalf of the client having been completed by IWP, or until a decision has been made not to sell the security on behalf of the client.

### **Exceptions**

- (1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of IWP's clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with IWP's records.
- (2) Open-end mutual funds and/or the investment subdivisions, which may comprise a variable insurance product, are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by IWP's Investment Policy and Procedures.

In accordance with Section 204A of the Investment Advisers Act of 1940, IWP also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by IWP or any person associated with IWP.

## ITEM 12 – BROKERAGE PRACTICES

### The Custodians and Brokers We Use

IWP (“we”/“our”) does not maintain custody of client assets that we manage or on which we advise, although we may be deemed to have custody of assets if given authority to withdraw assets from an account (see Item 15 – Custody, below). Assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend (but do not require) that our clients use Fidelity Family Office Services (FFOS), a registered broker-dealer, member SIPC, and a division of Fidelity Brokerage Services LLC, as the qualified custodian. We are independently owned and operated and are not affiliated with FFOS. FFOS will hold client assets in a brokerage account and buy and sell securities when clients or we instruct them to. While we recommend to clients that they use FFOS as custodian/broker, clients will decide whether to do so and will open accounts with FFOS by entering into an account agreement directly with them. We do not open the account for clients, although we may assist in doing so. Even though client accounts are maintained at FFOS, we can still use other brokers to execute trades as described below (see “Your Brokerage and Custody Costs”).

### How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold client 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:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit our clients

### Your Brokerage and Custody Costs

For our clients’ accounts that FFOS maintains, FFOS generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into your FFOS account. In addition to commissions, FFOS may 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 FFOS account. We don’t trade away often, but like to reserve the ability to do so if it will benefit the client. 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 FFOS execute most trades for your account.

We have determined that having FFOS execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”).

### Products and Services Available to Us From Fidelity Family Office Services

Fidelity Family Office Services is a group within Fidelity Investments that only works with very large single and multi-family offices. Their services are particularly well suited for IWP’s clients, providing single points of daily contact, reporting, dedicated investment professionals, and unique resources. In addition, they 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 Fidelity retail customers. FFOS 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. FFOS support services are available on an unsolicited basis (we don’t have to request them) and at no

charge as part of our relationship with the firm. Following is a more detailed description of FFOS's support services:

**Services That Benefit You.** FFOS's 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 through FFOS include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. FFOS's services described in this paragraph generally benefit you and your account.

**Services That May Not Directly Benefit You.** FFOS also makes 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 FFOS's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained with FFOS. In addition to investment research, FFOS also makes 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
- Assist with back-office functions, recordkeeping, and client reporting

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

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

#### **Our Interest in FFOS's Services**

The availability of these services from FFOS benefits us because we do not have to produce or purchase them. We don't have to pay for FFOS's services as we qualify for their practice because of our significant total assets under management. These services are not contingent upon us committing to any specific amount of business to FFOS in trading commissions or assets in custody, though FFOS does reserve the right to revisit our contract with them annually and require us to meet certain minimums in the future if they deem the revenue that our business generates to be below their desired levels. For this reason, we may have an incentive to recommend that you maintain your account with FFOS, based on our interest in receiving FFOS's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of FFOS as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of FFOS's services (see "How We Select Brokers/Custodians") and not FFOS's services that benefit only us.

### ITEM 13 – REVIEW OF ACCOUNTS

Charles Willhoit, President and Chief Compliance Officer, along with other partners at the firm, reviews all investment accounts that IWP is supervising at least every quarter. These reviews generally include an evaluation of the investment performance of an account and its holdings, a review of whether the income generated by the account is sufficient to meet the client's stated needs, and an analysis of whether the risk exposures in the account match the risk tolerance of the client.

We regularly monitor the financial markets and general economic conditions, and a material change would likely trigger a review of all or most of our clients' investment accounts. We speak to our clients frequently and a change in their individual circumstances would also trigger a review of their accounts. We regularly remind our clients to advise us of any changes to their financial situation, risk tolerance, or investment objectives. We encourage all clients to review their investment objectives, account performance, and any financial planning issues with us at least once a year.

Clients will receive transaction confirmations and statements from their investment account custodians at least every quarter, most likely every month. In addition, all clients should have direct access to daily transaction information and account balances through their account custodian's web sites. IWP clients will also receive a quarterly reports or other periodic reports as requested from us summarizing account holdings, activity, and performance (and other information if requested by the client). These reports are available in both electronic and printed formats. We do not usually provide a written summary of our reviews, unless specifically requested by our clients.

**ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

IWP does not directly compensate any individuals (other than our own employees) or other firms for referring clients or potential clients to IWP. From time to time, one of the accountants, lawyers or other professionals who works with an existing IWP client will refer another individual to our firm, but we do not compensate them for that referral. In addition, IWP will occasionally refer one of our clients to an accounting or law firm that we use frequently, but we do not receive (and will not accept) any compensation from them. Our fee structure is designed to avoid these potential conflicts of interest, so we are very open about discussing this issue with our clients.

## ITEM 15 - CUSTODY

IWP is deemed to have custody of client assets under SEC and other government regulations when clients authorize us to instruct their custodian or another financial institution to deduct our advisory fees directly from their account or if the client grants us authority to move their money to another person or entity's account. In these instances, IWP is deemed to have custody of client assets even though a custodian or other financial institution of our clients' choosing maintains physical custody of their assets and the client still receives account statements directly from his custodian or other financial institution at least quarterly.

Reports or alerts to new reports on the custodian's website will be sent to the email or postal mailing address provided to the custodian or other financial institution. Clients should carefully review those statements promptly when they receive them. We also urge clients to compare the custodian and other account statements to the periodic account statements/portfolio reports they receive from IWP.

IWP may also organize pooled investment vehicles ("Pools") to allow clients to access certain investments with high minimums or where sponsors only want a single entity investing, not multiple clients. These Pools are typically single purpose limited liability companies managed by a senior team member at IWP ("LLC") with ownership being pro-rata to the amounts that LLC members invest. For example, if IWP has \$10 million to invest in a private equity fund and multiple clients want to invest, IWP will pool \$10 million of client assets together into an LLC to make the investment in the private equity fund. A client that invests \$1 million into the LLC will own a 10% share of the LLC. Because the LLC is managed by IWP, the assets of the LLC are in IWP's custody. Each LLC will be audited annually, the results of which are disseminated to members of the LLC annually. The only costs associated with the LLCs are simple bank fees (wire or ACH fees if applicable), accounting work (preparation of K1s), and the cost of the annual audit. IWP does not receive any benefit, including fees or carried interest, for organizing or managing the LLCs, as this activity is included in the fixed fees that IWP charges to clients. As such, IWP has no incentive to set up and manage pooled investment vehicles other than to help clients access investments that they otherwise may not be able to access individually.

IWP is required to undergo an annual surprise examination on certain of its custody accounts by a qualified independent accounting firm. This examination is required by the SEC and includes all unaudited accounts that qualify as "custody" accounts at IWP. The results of our surprise examination are posted each year as a Form ADV-E and can be accessed here:

[https://www.adviserinfo.sec.gov/IAPD/IAPDSurpriseExamRpt.aspx?ORG\\_PK=136314](https://www.adviserinfo.sec.gov/IAPD/IAPDSurpriseExamRpt.aspx?ORG_PK=136314)

**ITEM 16 – INVESTMENT DISCRETION**

We accept (but do not require) discretionary authority to manage securities accounts on behalf of our clients.

We require all of our clients to enter into formal Wealth Management and/or Investment Advisory Agreements with IWP. These agreements set forth the services offered and the terms and conditions under which IWP shall manage and oversee the client's assets. The Investment Advisory Agreement specifically requires clients to choose between Non-discretionary Management and Discretionary Management. Our clients also execute a separate custodial/clearing agreement with a custodian of the client's choosing (IWP recommends Fidelity Family Office Services).

These custodial/clearing agreements with FFOS serve as a limited power-of-attorney and provide trading authority for IWP to implement transactions in the client accounts. For Non-Discretionary agreements, IWP will execute trades or other transactions only with the client's prior consultation and consent. For Discretionary Agreements, IWP is authorized to execute investment transactions without the client's prior consultation or consent. The client can easily revoke IWP's authority under the custodial/clearing agreements by calling FFOS.

Our clients are able to place certain restrictions on this discretionary authority. Typically, these restrictions are included in the agreements we enter into with our clients, or they are incorporated into the custodial/clearing agreements with FFOS or another custodian. For example, IWP can execute trades on margin only if a separate written margin authorization has been granted.

IWP's Wealth Management Agreement, Investment Advisory Agreement, and the custodial/clearing agreement may authorize the account custodian to debit the client account for the amount of IWP's investment advisory fee and to directly remit that management fee to IWP in accordance with required SEC procedures. Clients may also choose to pay us separately.

## ITEM 17 – VOTING CLIENT SECURITIES

IWP will accept responsibility for voting client securities unless the clients elect to retain such authority. These votes generally relate to the election of directors, management compensation, corporate governance, mergers, acquisitions, bankruptcies and other major corporate events. Sometimes a vote will relate to a social, political or environmental issue. If a client has a voting preference on a particular issue, we will accept written instructions (an email, fax or letter) for that issue. If a client would like to vote on all securities matters, we (or they) can instruct FFOS or another custodian to direct all proxy-related communication to the client.

IWP's general policy is to vote proxies consistent with the recommendation of the senior management of the issuer. However, IWP monitors the corporate actions of individual issuers and investment companies consistent with fiduciary duty to vote proxies in the best interests of our clients. We will also take into consideration the voting policies, intentions, or recommendations of large shareholders and independent proxy advisory services.

We generally do not expect there will be many conflicts of interest with regards to voting client securities. Potential examples where a conflict of interest could arise include the following:

- A vote on a proposal by a mutual fund managed by an investment company (specifically Fidelity) where IWP has a custodial relationship for client assets.
- A vote on a proposal by an individual company where an IWP client may be a large shareholder or member of senior management.

If we determine that there is a potential conflict of interest with a specific proposal, we will raise the issue directly with the client and obtain their written consent before voting on the specific proposal. If the client has a preference, we will vote as they direct on the issue.

Clients may obtain information about how we voted their securities by calling or writing to us. Clients may also obtain a copy of our proxy voting policies and procedures upon request. IWP will maintain proxy voting records as required by SEC Rule 204-2 (c)(2) under the Advisers Act. Copies of SEC Rules 206(4)-6 and 204-2(c)(2) are available on the SEC's web site, and we will provide them if requested.

**ITEM 18 – FINANCIAL INFORMATION**

- A. IWP does not require prepayment of fees for more than six months in advance, so we are not required to provide a balance sheet in this filing.
- B. We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.
- C. Neither IWP nor its principals have ever been the subjects of a bankruptcy petition at any time.

**ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

IWP is not registered with any state securities authorities, so we do not need to provide any additional information in this section.

**ITEM 1 – FORM ADV PART 2B BROCHURE SUPPLEMENT - COVER PAGE**

**IWP Wealth Management**

2719 East Third Avenue

Denver, CO 80206

Phone: (720) 328-9719

[www.iwpwealth.com](http://www.iwpwealth.com)

[info@iwpwealth.com](mailto:info@iwpwealth.com)

Date of Brochure: March 31, 2017

**Supervised persons:**

Charles Willhoit - 720-524-3761  
2719 East Third Avenue, Denver, CO 80206

Christopher Dzurinko - 720-989-1400  
2719 East Third Avenue, Denver, CO 80206

Tamara Ward - 720-542-8404  
2719 East Third Avenue, Denver, CO 80206

Kevin McCabe – 720-328-9711  
2719 East Third Avenue, Denver, CO 80206

Stephanie L. Bowers – 720-524-3840  
2719 East Third Avenue, Denver, CO 80206

Kenneth J. O'Brien – 310-968-4125  
201 Manhattan Avenue, Manhattan Beach, CA 90266

Amy DeMoranville - 720-542-8404  
2719 East Third Avenue, Denver, CO 80206

Mercedes MacDonald – 720-427-5957  
2719 East Third Avenue, Denver, CO 80206

**This brochure supplement provides information about Charles Willhoit, Christopher Dzurinko, Tamara Ward, Kevin McCabe, Stephanie Bowers, Kenneth O'Brien, Amy DeMoranville, and Mercedes MacDonald that supplements the IWP Wealth Management brochure. You should have received a copy of that brochure. Please contact Stephanie Bowers if you did not receive IWP Wealth Management's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Charles Willhoit, Christopher Dzurinko, Tamara Ward, Kevin McCabe, Stephanie Bowers, Kenneth O'Brien, Amy DeMoranville, Mercedes MacDonald is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 – EDUCATIONAL BACKGROUNDS AND BUSINESS EXPERIENCE

### Charles Alexander Willhoit – President

Born: 1973

Charlie founded IWP in late 2004 to serve his own family, building on his professional philosophies as an advisor and his personal demands and experiences as a wealth management client. Before establishing IWP, Charlie spent about two years as a principal and owner helping run a \$500 million AUM multi-family investment manager that was servicing his family. Prior to entering the wealth management industry, Charlie spent eight years at J.P. Morgan where he became the firm's youngest senior equity research analyst. He was named as an All-Star analyst by Institutional Investor Magazine and was involved in multi-billion dollar public and private equity transactions. His clients were some of the largest financial institutions in the world, including governments, mutual funds, hedge funds, pension funds, and private equity firms.

#### ***Educational Background:***

Boston College – 1995 - Magna Cum Laude with a Bachelor of Arts degree in Economics; Concentrations in Finance and Political Science

Series 65 license, prior Series 7 and Series 63 licenses

The Series 65 is an exam designed to qualify candidates as investment adviser representatives. The Financial Industry Regulatory Authority (FINRA) administers the Series 65 exam. Completion of the Series 65 Exam will qualify an investment professional to operate as an Investment Advisor Representative in certain states. The exam focuses on topic areas that are important for an investment advisor to know when providing investment advice. These areas include topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

The Series 7 exam is administered by the Financial Industry Regulatory Authority (FINRA) and provides an individual with the qualifications necessary in order to make different types of trades with all types of corporate securities, excluding commodities and futures. It is also one of the steps necessary in order for a member firm associate to register with FINRA.

The Series 63 is a securities license entitling the holder to solicit orders for any type of security in a particular state. This license is required in addition to the Series 7 or Series 6.

#### ***Business Background:***

IWP Wealth Management LLC, President & Chief Compliance Officer, 7/05 - Present

Power Asset Management, Principal, 4/05 - 12/07

Rhino Capital Partners LLC, Principal, 11/02 - 12/09

Newbury Street Capital/Bainco International Investors LLC, Principal 7/03 - 11/04

JP Morgan Securities, Inc., Vice President, 6/95 - 11/01

**Christopher G. Dzurinko, CFA – Principal**

Born: 1974

Chris joined IWP after working in the institutional equity, real estate, and private equity sectors. He serves as the company's Chief Investment Officer. Most recently, Chris was the senior financial analyst for The Alta Group, a private equity firm. Before that, Chris was a senior equity analyst at American Technology Research and spent 5 years in equity research at J.P. Morgan and CIBC. Chris also served as a senior consultant with Ernst & Young's Real Estate Consulting practice conducting valuation analyses, strategic planning, and transaction due diligence. Chris graduated from Pepperdine University, Summa Cum Laude, with a B.S. in Business Administration and Finance. Chris is a CFA charterholder.

***Educational Background:***

Pepperdine University - 1997 - Bachelor of Science, degree in Business Administration (Finance Emphasis)

CFA Charterholder

Prior Series 7 and Series 63 licenses

The CFA® charter is a globally recognized, graduate-level investment credential focused on investment analysis and portfolio management. It also emphasizes the highest ethical and professional standards. To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years. More information can be found at [www.cfainstitute.org](http://www.cfainstitute.org)

The Series 7 exam is administered by the Financial Industry Regulatory Authority (FINRA) and provides an individual with the qualifications necessary in order to make different types of trades with all types of corporate securities, excluding commodities and futures. It is also one of the steps necessary in order for a member firm associate to register with FINRA.

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***Business Background:***

IWP Wealth Management LLC, Principal, 01/07 - Present

Alta Group, LLC, Senior Associate, Private Equity, 05/05 - 12/06

American Technology Research, Vice President, Senior Analyst, 03/04 - 04/05

CIBC World Markets, Associate Analyst, Equity Research, 02/03 - 03/04

JP Morgan Securities, Inc., Associate Analyst, Equity Research, 05/00 - 12/02

Ernst &amp; Young, LLP, Senior Consultant, 06/97 - 04/00

**Tamara J. Ward, CFP® – Principal**

Born: 1976

Tamara joined IWP with 11 years of experience in the wealth management business. Most recently, she served as the Director of Client Service at Aureus Asset Management, a multi-family office located in Boston, MA. Prior to that, Tamara was an analyst at Fidelity Investments, where she was responsible for reporting, financial analysis, and trading for family office clients. For six years before that, she was an associate to the portfolio management and financial planning divisions of Bainco International Investors, a multi-family investment management firm.

***Educational Background:***

The University of Massachusetts Amherst – 1998 – Bachelor of Arts degree in Finance  
 Bentley College McCallum Graduate School of Business - 2004 – Master of Science in Financial Planning  
 Certified Financial Planner™ designation  
 Series 65 Licensed, Prior Series 7 and Series 63 licenses

CERTIFIED FINANCIAL PLANNER™ certificants are individuals who have met CFP Board's education, examination and experience requirements, have agreed to adhere to high standards of ethical conduct and who complete CFP Board's biennial certification requirements, including continuing education, to use the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™. A CFP® practitioner is a financial professional authorized to use the CFP® certification marks who has identified himself or herself to CFP Board as being actively engaged in providing financial planning services. All CFP® certificants have voluntarily submitted to the regulatory authority of CFP Board. More information can be found at <http://www.cfp.net/>

The Series 65 is an exam designed to qualify candidates as investment adviser representatives. The Series 65 exam is administered by the Financial Industry Regulatory Authority (FINRA). Completion of the Series 65 Exam will qualify an investment professional to operate as an Investment Advisor Representative in certain states. The exam focuses on topic areas that are important for an investment advisor to know when providing investment advice. These areas include topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

The Series 7 exam is administered by the Financial Industry Regulatory Authority (FINRA) and provides an individual with the qualifications necessary in order to make different types of trades with all types of corporate securities, excluding commodities and futures. It is also one of the steps necessary in order for a member firm associate to register with FINRA.

The Series 63 is a securities license entitling the holder to solicit orders for any type of security in a particular state. This license is required in addition to the Series 7 or Series 6.

***Business Background:***

IWP Wealth Management LLC, Principal, 12/10 – Present  
 Aureus Asset Management, Partner, 1/07 – 12/10  
 Fidelity Investments, Analyst, 6/05 – 1/07  
 Bainco International Investors, Associate, 3/99 – 6/05

**Kevin M. McCabe – Principal**

Born: 1965

Kevin joined IWP after 15 years in consulting, real estate and private equity. Most recently, he was an Executive Vice President of Interstate Restoration, a national disaster restoration and reconstruction firm, where he was responsible for the company operations east of Colorado. Prior to Interstate, he was an executive with MBH Enterprises, a Denver based diversified holding company with ten operating subsidiaries (of which Interstate was one). In this role, Kevin worked in concert with the Company's operating partners to enhance profitability and performance, often taking on P&L responsibility for all or portions of the operating platforms. Prior to MBH, Kevin was the Chief Operating Officer of Klingbeil Capital Management (KCM), a privately owned real estate investment and management company, with 8,000 apartment units located in California, Colorado, Florida and the Midwest.

Prior to Klingbeil, he was the Senior Vice President in charge of operations for United Dominion Realty Trust, an apartment REIT with 275 properties and 80,000 units located throughout the United States.

***Educational background:***

Vanderbilt University – 1987 – Bachelor of Arts degree in Economics

J. L. Kellogg Graduate School of Management, Northwestern University – 1992 – Masters of Management, finance concentration

Series 65 Licensed

The Series 65 is an exam designed to qualify candidates as investment adviser representatives. The Series 65 exam is administered by the Financial Industry Regulatory Authority (FINRA). Completion of the Series 65 Exam will qualify an investment professional to operate as an Investment Advisor Representative in certain states. The exam focuses on topic areas that are important for an investment advisor to know when providing investment advice. These areas include topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

***Business background:***

IWP Wealth Management LLC, Principal, 1/12 to present

Interstate Restoration, EVP, 1/10 – 1/12

MBH Enterprises, VP, 5/07 – 1/10

Klingbeil Capital Management, COO, 5/04 – 5/07

United Dominion, SVP, 5/01 – 5/04

**Stephanie Bowers – Principal**

Born – 1983

Stephanie joined IWP with 6 years of experience in the financial services industry. Previously she was a financial associate with Ameriprise Financial, assisting with financial planning, client services, trading, marketing, and account research.

***Educational Background:***

The University of Denver – 2005 – Bachelor of Science degree in International Business

Series 65 Licensed

Prior Series 7, Series 66

The Series 65 is an exam designed to qualify candidates as investment adviser representatives. The Series 65 exam is administered by the Financial Industry Regulatory Authority (FINRA). Completion of the Series 65 Exam will qualify an investment professional to operate as an Investment Advisor Representative in certain states. The exam focuses on topic areas that are important for an investment advisor to know when providing investment advice. These areas include topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

Colorado Licensed Insurance Producer. Stephanie obtained this license prior to joining IWP as it was required with her previous employment. The license allows her to sell insurance in the State of Colorado. Authorized lines of insurance include Accident and Health, Life, and Variable Products. IWP does not sell insurance.

The Series 7 exam is administered by the Financial Industry Regulatory Authority (FINRA) and provides an individual with the qualifications necessary in order to make different types of trades with all types of corporate securities, excluding commodities and futures. It is also one of the steps necessary in order for a member firm associate to register with FINRA.

The Series 63 is a securities license entitling the holder to solicit orders for any type of security in a particular state. This license is required in addition to the Series 7 or Series 6.

***Business Background:***

IWP Wealth Management LLC, Principal, 9/11 – Present

Ameriprise Financial, Paraplanner, 6/05 – 8/11

**Kenneth J. O'Brien – Principal**

Born – 1960

Ken joined IWP with 10 years of experience in the real estate and mortgage industries. Previously he was a college football coach at University of Southern California following an 11-year career as a quarterback in the National Football League.

***Educational Background:***

University of California at Davis – 1983 – Bachelor of Arts in Political Science  
Series 65 Licensed

The Series 65 is an exam designed to qualify candidates as investment adviser representatives. The Series 65 exam is administered by the Financial Industry Regulatory Authority (FINRA). Completion of the Series 65 Exam will qualify an investment professional to operate as an Investment Advisor Representative in certain states. The exam focuses on topic areas that are important for an investment advisor to know when providing investment advice. These areas include topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

***Business Background:***

IWP Wealth Management LLC, Principal, 7/13 – Present  
Asset Management Consultants , 6/08 – 12/11  
PacificOne, 1/03 – 12/08

**Amy DeMoranville – Principal**

Born – 1977

Amy joined IWP after 14 years of experience with Janus Capital Group. She started as an investor communications representative working with Janus' retail investors. She then moved to the equity investment research team. She was also responsible for portfolio analytics for Janus Funds, SMAs and private accounts. Amy graduated from Colorado State University with a BS in Psychology. She holds her Series 6, 63 and 65 Licenses.

***Educational Background:***

Colorado State University – 2000 – Bachelor of Science in Psychology  
Series 6, 63 and 65 Licensed

The Series 65 is an exam designed to qualify candidates as investment adviser representatives. The Series 65 exam is administered by the Financial Industry Regulatory Authority (FINRA). Completion of the Series 65 Exam will qualify an investment professional to operate as an Investment Advisor Representative in certain states. The exam focuses on topic areas that are important for an investment advisor to know when providing investment advice. These areas include topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

The Series 6 exam is the Investment Company and Variable Contracts Products Representative Qualification Examination. The exam is developed and maintained by the Financial Industry Regulatory Authority (FINRA).

The Series 63 is a securities license entitling the holder to solicit orders for any type of security in a particular state. This license is required in addition to the Series 7 or Series 6.

***Business Background:***

IWP Wealth Management LLC, Principal, 1/16 – Present  
Janus Capital Group, 6/00 – 9/14

**Mercedes MacDonald – CFP® – Principal**

Born – 1981

Mercedes joined IWP after 9 years of experience with Northwestern Mutual. She started as an associate financial representative. She then moved to be the Director of Financial Planning with the McGough Financial Group.

***Educational Background:***

Boston College – 1999-2003, Cum Laude, BA Political Science

The University of Glasgow – 2001-2002, Political Science Study Abroad Program

Certified Financial Planner™ designation

CERTIFIED FINANCIAL PLANNER™ certificants are individuals who have met CFP Board's education, examination and experience requirements, have agreed to adhere to high standards of ethical conduct and who complete CFP Board's biennial certification requirements, including continuing education, to use the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™. A CFP® practitioner is a financial professional authorized to use the CFP® certification marks who has identified himself or herself to CFP Board as being actively engaged in providing financial planning services. All CFP® certificants have voluntarily submitted to the regulatory authority of CFP Board. More information can be found at <http://www.cfp.net/>

***Business Background:***

IWP Wealth Management LLC, Principal, 1/17 – Present

Northwestern Mutual, 10/07 – 1/17

**ITEM 3 – DISCIPLINARY INFORMATION**

There are no legal events that would be material to a client's or prospective client's evaluation of the integrity of our management or our employees. There are no disciplinary events (current or historical) to disclose.

**ITEM 4 – OTHER BUSINESS ACTIVITIES**

Mr. Willhoit personally owns a 30% economic interest in Rhino Operating Company, LLC (“ROC”), a closely held partnership formed with his brother and father. ROC was organized in 2009 with the primary purpose of raising capital for investing in oil and gas exploration and development opportunities, primarily through Objective Energy Holdings, LLC and RCP Energy Exploration I, LLC (RCPEX I) RCP Energy Exploration II, LLC (RCPEX II), and RCP Energy Exploration III, LLC (RCPEX III) and acting as the operator for the oil and natural gas wells that the company helps develop. ROC is the manager of RCPEX I, II, and III, earns a requisite management fee for its services, and has a carried interest in the assets invested through RCPEX I, II, and III. Mr. Willhoit also has significant personal assets invested in Objective Energy Holdings, LLC and RCPEX III in addition to his 30% economic interest in ROC. He has no voting rights or decision making authority with respect to ROC, Objective Energy Holdings, RCPEX I, RCPEX II, or RCPEX III. ROC is managed day to day by Louis Willhoit, III, Mr. Willhoit’s brother who is the managing member. Charles Willhoit may suggest that clients invest in ROC managed investments when appropriate taking risk, liquidity, allocation exposure, and tax consequences into mind just like any other investment. Neither Mr. Willhoit nor IWP have discretion with respect to placing clients with ROC investment opportunities. Nevertheless, because Mr. Willhoit is part owner of ROC and Mr. Willhoit does benefit economically if ROC has success, clients should be aware that a conflict of interest may exist in recommending that clients invest in ROC investments. No compensation is directly paid by ROC to IWP or Mr. Willhoit for referrals, though Mr. Willhoit may receive compensation directly from ROC as an economic interest holder of the company and will receive investment returns on his personal assets invested in Objective Energy Holdings and RCPEX III and any future ROC related investments that he may choose to personally invest in. ROC’s/OEH’s/RCPEX I’s/RCPEX II’s/RCPEX III’s disclosure documents further describe the firms, management roles, and compensation.

**ITEM 5 – ADDITIONAL COMPENSATION**

Our firm has nothing to disclose regarding Additional Compensation. We do not provide any compensation to any outside parties for advisory services nor do any of our supervised persons receive any compensation for advisory services outside of the compensation provided by our firm.

**ITEM 6 - SUPERVISION**

Charles Willhoit formally founded IWP Wealth Management in late 2004 and worked as the only active member of the firm for nearly two years. This experience allowed Mr. Willhoit to learn both the administrative and advisory aspects of the business. This knowledge allows Mr. Willhoit to effectively monitor the work being performed at the firm. He is involved and/or informed by supervised persons of all investment decisions being made for clients. The process involves conversations, emails, meetings with clients and managers, and regular meetings and calls with IWP's supervised persons to ensure that IWP is acting in the best interest of its clients with all advisory decisions. IWP has a small number of clients and Charles or other supervised persons speak with each of them on a weekly, monthly, or quarterly basis, and he regularly solicits and receives feedback on the advice provided by the supervised persons. He and other people he may so designate also reviews all quarterly reports generated by IWP to ensure that holdings, returns, and transactions are updated and accurate.

Charles A. Willhoit  
President  
IWP Wealth Management  
2719 East Third Avenue  
Denver, CO 80206  
Phone: (720) 524-3761

**ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

We do not have anything to disclose in this section.