



**FORM ADV – PART 2A**

March 23, 2021

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**This Brochure provides information about the qualifications and business practices of IAG Wealth Partners, LLC (“IAG”). If you have any questions about the contents of this Brochure, please contact us at (262) 446-8150. 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.**

**Additional information about IAG (CRD No. 109721), including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

IAG is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

## **Item 2 - Material Changes**

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There have been no material changes made to the information in this brochure since its last annual updating amendment, dated March 30, 2020, was filed.

### **Item 3 - Table of Contents**

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## **Item 4 - Advisory Business**

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IAG Wealth Partners, LLC (“IAG”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). IAG has been registered as an investment adviser since April 1985. The firm specializes in offering financial planning and investment management services to its clients. IAG is owned by Lori A. Watt. IAG does not control any other firm. The advisory services of IAG are described in detail below.

### **Initial Financial Planning Services**

IAG’s Initial Financial Planning services involve appraisal of a client's financial situation, including an analysis of his or her entire financial planning needs and investment portfolio. The information provided by a client is examined in relation to the long and short-term investment objectives expressed by the client, client needs perceived by IAG, market conditions and general economic conditions. The advice includes specific recommendations regarding long and short term financial planning and recommendations regarding the retention or disposition of the client's securities and other investments. This service also includes at least one written report and one or more meetings with the client to discuss the status of the client's financial situation and IAG's specific recommendations. Services are limited to six months of advice.

Services beyond six months are available by separate agreement.

All planning is based on information provided by the client. It is the client’s responsibility to be certain IAG has current and accurate information to enable IAG to prepare the initial plan, and it is the client’s responsibility to inform the Representative of material changes affecting the investments and planning strategies implemented so the Representative has them for future reference.

### **Follow-up Financial Planning Services**

Because each client's financial situation and goals change, clients are encouraged by IAG to have their financial situation reexamined periodically. Clients may wish to have follow-up reviews and analyses performed by IAG after receiving the firm's six month Initial Financial Planning services. Such follow-up reviews are performed, and reports provided, as frequently as the client and IAG agree.

### **Consulting Services**

IAG provides Consulting Services on an hourly fee basis. Consulting Services include, but are not limited to, financial and retirement planning, investment strategies, and analysis of a client's financial assets with recommendations for the selection and positioning of such assets. Consideration is given to risk tolerance, income needs and short and long-term financial objectives. Consulting Services result in a report being provided to each client which may be in writing if requested by a client.

All Consulting Services advice is based on information provided by the client. It is the client's responsibility to be certain that IAG has current and accurate information.

### **Investment Advisory Services**

The client can determine to engage IAG to provide discretionary or non-discretionary investment advisory services. IAG’s annual investment advisory fee shall be based upon a percentage (%) of the market value of the assets placed under IAG’s management in accordance with the fee schedule to the services between IAG and the client.

All advice will be provided in light of the client's stated goals, objectives and restrictions.

As a general rule, IAG believes that investing is best suited to those who believe in a long-term buy-and-hold policy. Therefore, clients should not expect frequent investment changes in the portfolio. However, as a result of monitoring the account, investment purchase and sales will be made.

Investments are not held by IAG. Instead, all investment managed by IAG are usually held at the brokerage firm (“Custodian”) through which transactions are placed.

IAG does not assure or guarantee the results of its Investment Advisory Services; thus, losses can occur from following IAG’s advice pertaining to any investment or investment approach, including using conservative investment strategies.

As of December 31, 2020, IAG had \$937,074,397 under discretionary management.

### **Third-Party Money Managers**

IAG may enter into agreements with various third-party investment advisers. Under these agreements, IAG offers clients various types of programs sponsored by these advisers. All third-party investment advisers to whom IAG will refer clients will be licensed as investment advisers by their resident state and any applicable jurisdictions or registered investment advisers with the SEC.

IAG assists clients with identifying the client’s risk tolerance and investment objectives. IAG will recommend third-party investment advisers in relation to client’s stated investment objectives and risk tolerance. A client then selects a recommended third-party investment advisor based upon the client’s needs. Clients will enter into an agreement directly with the unaffiliated third-party investment advisor who shall provide asset management services.

IAG shall be available to answer questions the client may have regarding their account and act as the communication conduit between the client and the third-party investment advisers. Third-party investment advisers may take discretionary authority to determine the securities to be purchased and sold for the client. Neither advisor nor its associated persons will have any trading authority with respect to client’s managed account with the third-party investment advisor(s).

Third-party managed programs generally have account minimum requirements that will vary from investment advisor to investment advisor. Account minimums are generally higher on fixed income accounts than equity based accounts. A complete description of the third-party investment advisor’s services, fee schedules and account minimums will be disclosed in the third party investment advisor’s Form ADV Part 2A Appendix Brochure which will be provided to clients at the time an agreement for services is executed and account is established. Client reports will depend upon the third-party investment advisor.

Third-party investment advisers recommended by IAG must be registered or exempt from registration in the state where the client resides.

Clients are advised that investment adviser representatives may have a conflict of interest by only offering those third-party investment advisers that have agreed to pay a portion of their advisory fee to IAG. Clients are advised that there may be other third-party managed programs that may be suitable to the client that may be more or less costly. No guarantees can be made that client’s financial goals or objectives will be achieved. Further, no guarantees of performance can be offered. Investments involve risk, including the possible loss of principal.

### **LPL Financial Sponsored Advisory Programs**

IAG may provide advisory services through certain programs sponsored by LPL Financial LLC, a registered broker-dealer, member FINRA/SIPC, and SEC-registered investment adviser (“LPL”). Below is a brief description of each LPL advisory program available to IAG. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs

please see the LPL Financial Form ADV Part 2A or the applicable program's Part 2A Appendix and the applicable client agreement.

All services below depend upon LPL to administer the program and, depending upon the program, to actually manage client assets. Fees are collected by LPL, then IAG's portion is sent to it.

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

A minimum account value of \$10,000 is required for OMP.

**Personal Wealth Portfolios Program (PWP)** - PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. IAG will have discretion for selecting the asset allocation model portfolio based on client's investment objective. IAG will also have discretion for selecting third party money managers (PWP Advisors) or mutual funds within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds and equity and fixed income securities.

A minimum account value of \$250,000 is required for PWP.

**Model Wealth Portfolios Program (MWP)** - MWP offers clients a professionally managed mutual fund asset allocation program. IAG obtains the necessary financial data from the client, assists the client in determining the suitability of the MWP program and then assists the client in setting an appropriate investment objective. IAG's representatives will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

In the future, the MWP program may make available model portfolios designed by strategists other than LPL's Research Department. If such models are made available, Advisor will have discretion to choose among the available models designed by LPL and outside strategists.

A minimum account value of \$25,000 is required for MWP.

**Manager Access Select Program** - Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. IAG's representatives first assist the client in identifying a third party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. Advisor will provide initial and ongoing assistance regarding the Portfolio Manager selection process.

A minimum account value of \$50,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

**Guided Wealth Portfolios Program (GWP)** - GWP offers clients a professionally managed ETF asset allocation program. IAG assists the client in determining the suitability of the GWP program and then assists the client in confirming an appropriate investment objective. Clients enter the necessary financial data needed to open a GWP account and select the appropriate investment objective using the dedicated GWP web site. GWP portfolios are designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department is also responsible for selecting the ETFs within a model portfolio and for making changes to the ETFs selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell ETFs and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for GWP accounts.

A minimum account value of \$5,000 is required for GWP.

**NTF Platform for Certain ETFs and Mutual Funds** - LPL Financial offers a trading platform where select exchange-traded funds ("ETFs") and mutual funds can be traded with no transaction fees ("NTF Platform"). The NTF Platform is available to clients participating in LPL's Strategic Wealth Management ("SWM") program. The mutual funds and ETFs available on the NTF Platform may have higher overall expenses than other mutual funds and ETFs not included in the platform. In addition, other major custodians have eliminated transaction fees for all ETFs, mutual funds, and U.S. equities, so clients may pay more for investing in the same securities through LPL. There are no account minimums to participate in the NTF Platform.

### **PPP Loan**

IAG applied for and received a Payroll Protection Program (PPP) loan on April 15, 2020 in the amount of \$420,400 under the federal government's Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan allowed IAG to confidently support ongoing operations in the face of economic uncertainty caused by the Coronavirus pandemic. IAG applied for the loan as a precautionary, prudent measure due to the significant economic uncertainty related to the COVID-19 pandemic. The loan is forgivable if certain criteria in the loan are met.

### **Item 5 - Fees and Compensation**

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Fees paid to IAG are for IAG advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices. Customary commissions on insurance are also not included.

Prospective clients should be aware that in addition to IAG's advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by IAG on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

### **Initial Financial Planning Service Fee (the first six months of service)**

The fee for the Initial Financial Planning services starts at \$1,200, and increases based on the complexity of your personal financial circumstances:

Fees are negotiable, payable ½ in advance and ½ at presentation of the plan.

### **Ongoing Financial Planning Services Fee (beyond six months)**

Ongoing financial planning services are available on a retainer basis. Annual retainer will be determined upon completion of the initial plan and based on the ongoing complexity of your personal financial circumstances.

Fees are negotiable and are billed monthly, quarterly, semi-annually or annually, based on the mutual agreement of the client and advisor.

### **Consulting Services Fee**

The Firm's hourly fee for Consulting Services varies from \$75 to \$300 per hour depending upon the technical nature of services requested, nature of reports requested and professional staff needed to complete the project. Prior to engagement, each client signs an agreement which provides an estimate of the total fee for services. One half the fee is due at signing.

The agreement between the Firm and a client for Consulting Services describes the services to be performed and may be terminated by either party by 15 days advance written notice to the other. Any fee due, but not yet paid by a client, is due promptly after termination of the agreement. Any unearned fee is returned to the client.

The decision to accept any recommendation or advice provided by the firm in connection with providing Consulting Services, and all decisions regarding implementation thereof, are left to the client. Clients are free to implement recommended transactions through broker-dealers and other service providers other than those recommended by the Firm. Clients are advised to evaluate independently the transaction execution services recommended by representatives, including the reasonableness of any transaction price and commission.

### **Investment Advisory Service Fee**

IAG's annual investment advisory fee is prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The maximum investment advisory fee is 1.75% annually. However, IAG, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, strategies to be applied, etc.) which will be set forth in the Agreement.

The account custodian may charge fees, which are separate and apart from the annual investment advisory fee, for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to IAG's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The brokerage commissions and/or transaction fees charged by any broker-dealer/custodian may be higher or lower than those charged by other broker-dealers/custodians.

Both IAG's Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to IAG in compliance with regulatory procedures. In the limited event that IAG bills the client directly, payment is due upon receipt of IAG's invoice. The Agreement between IAG and the client will



continue in effect until terminated by either party by ten (10) days written notice in accordance with the terms of the Agreement. Upon termination, IAG shall refund any unearned portion of the advisory fee paid based upon the number of days remaining in the billing quarter.

### **Other Money Manager Service Fees**

IAG's fee for providing services is typically paid by the investment manager selected. IAG's fee is a portion of the manager's fee.

Third-party investment advisors recommended by IAG must be registered or exempt from registration in the state where the client resides.

Clients are advised that investment adviser representatives may have a conflict of interest by only offering those third-party investment advisors that have agreed to pay a portion of their advisory fee to IAG. Clients are advised that there may be other third-party managed programs that may be suitable to the client that may be more or less costly. No guarantees can be made that client's financial goals or objectives will be achieved. Further, no guarantees of performance can be offered. Investments involve risk, including the possible loss of principal.

### **LPL Financial Sponsored Advisory Program Fees**

The account fee charged to the client for each LPL advisory program is negotiable. The maximum advisory account fees are 2.75% for MAS, 2.5% for OMP, 2.5% for PWP and 2.5% for MWP, 1.35% for GWP. However, IAG in its sole discretion may charge a lesser investment management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, strategies to be applied, etc.) which will be set forth in the Agreement.

Account fees are payable quarterly in advance.

LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. IAG and LPL share in the account fee and other fees associated with program accounts. Representatives of IAG may also be registered representatives of LPL (see Item 7.C).

All services provided through LPL rely upon LPL to administer the program and, depending upon the program, to actually manage client assets. Fees are collected by LPL, then IAG's portion is sent to IAG.

### **Other Compensation**

IAG Representatives are also licensed to offer securities and insurance products. IAG Representatives will receive customary commissions for the sale of such products should a client decide to make purchases through them. Clients are free to purchase such products other than through an IAG Representative. This compensation creates a conflict of interest. All prospective and existing clients are hereby advised that this conflict exists. An IAG Representative may recommend either no-load or load mutual funds for a client's account. In all cases, the investments must be suitable. Advisory fees are not reduced by the amount of sales compensation a Representative receives, but Representatives may consider commissions as a factor when determining asset-based fees.

## **Item 6 - Performance Based Fees and Side-by-Side Management**

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IAG does not charge any performance-based fees. All fees are disclosed above.

## **Item 7 - Types of Clients/Minimum Account Size**

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IAG makes its advisory services available to a wide variety of clients including, but not limited to, individuals, corporations and other business entities.

Clients using various LPL Programs are subject to a minimum fee based upon minimum account size, as described in Item 4.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

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IAG's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

IAG's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, public filings and company press releases.

Neither IAG, nor the third party managers it may secure, guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by IAG.

IAG may recommend exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks similar to those of stocks.

IAG may recommend partnerships or other less-liquid investments as part of its diversification strategies. Such investments may only be offered to clients that meet regulatory standards for investable assets or income and generally involve a higher level of investment risk than traditional investments such as stocks or bonds.

## **Item 9 - Disciplinary Information**

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IAG does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

## **Item 10 - Other Financial Industry Activities and Affiliations**

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While IAG is not actively engaged in a business other than giving investment advice, the professional staff who provide investment advice on behalf of IAG also serve as Registered Representatives of LPL. Notwithstanding this fact, IAG is solely responsible for investment advice provided to clients. In their capacity as Registered Representatives of LPL, they receive commissions in connection with certain transactions placed through LPL (including those made by clients with investment advisory relationships with IAG). LPL and IAG are not related entities and the securities commission business of associated persons is separate and apart from the IAG's fee-only financial planning and investment management services. Clients are encouraged to discuss the separate services provided by IAG and LPL with their representatives.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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When IAG Representatives make recommendations for the purchase of insurance or securities they also receive customary commissions as insurance salespersons or securities registered representatives. The receipt of commissions in return for insurance or securities product purchases creates a conflict of interest for Representatives when they recommend the purchase of such products to clients.

Representatives of IAG may buy or sell securities for themselves that they also recommend to clients. Where a transaction for a Representative, or an account related to a Representative, is contemplated, a client's transaction is given priority. IAG has developed a Code of Ethics applicable to all persons who

have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires, among other procedures, such "access persons" to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for clients' accounts. The Code also established certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

## **Item 12 - Brokerage Practices**

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Clients wishing to implement IAG's advice are free to select any broker they wish and are so informed. If clients wish to have IAG investment adviser representative implement the advice in their capacity as a securities registered representative, LPL Financial ("LPL") will be used. Associated persons of IAG, including those giving advice to clients, are registered representatives of LPL and are required to use the services of LPL when acting in their capacity as registered representatives. LPL has a wide range of approved securities products for which LPL performs due diligence prior to selection. LPL's registered representatives are required to adhere to these products when implementing securities transactions through LPL. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer. Because the associated persons of IAG may also be registered representatives of LPL, LPL provides compliance support to IAG's associated persons. In addition to compliance support, LPL also provides the associated persons of IAG, and therefore IAG, with back-office operational, technology, and other administrative support.

If clients wish to implement the advice of IAG, IAG will recommend LPL as the broker/dealer and/or custodian due to IAG's associated persons' relationship with LPL. IAG recommends broker/dealers and custodians that IAG feels will provide services in a manner and at a cost that will allow IAG to meet its duty of best execution. However, IAG may be limited in the broker/dealer or custodians that it is allowed to use due to IAG's associated persons relationship with LPL. LPL may limit or restrict the broker/dealer or custodial platforms for its registered representatives that are also independently licensed due to its duty to supervise the transactions implemented by these individuals.

While IAG does recommend brokers, dealers and custodians, clients are free to select any broker, dealer or custodian they wish. As previously discussed, IAG's service levels may be limited if a client directs the use of a particular broker, dealer, or custodian, because IAG may not be able to obtain the best prices and execution for transactions.

Clients who direct the use of a particular broker, dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker, dealer, or custodian. Further, clients with directed brokerage arrangements will not be able to participate in aggregate trades (i.e. block trades) and directed trades may be placed by IAG after effecting non-directed trades.

Clients should be aware that there is no direct link between IAG and LPL in connection with the advice IAG gives to Clients. IAG receives economic benefits through the custody and operating relationships it has with LPL that are typically not available to other LPL retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving advisory representative participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees;

and discounts or no fees on a compliance, marketing, research, technology, and practice management products or services provided to IAG by third-party vendors. LPL may also pay for business consulting and professional services received by IAG's affiliated persons and may also pay or reimburse expenses (including travel, lodging, meals, and entertainment expenses) for IAG's personnel to attend conferences or meetings relating to its service platforms or to LPL's adviser custody and brokerage services generally. Some of these products and services made available by LPL may benefit IAG, but may not benefit its client accounts. Such other services made available by LPL are intended to help IAG manage and further develop its business enterprise, and such services do not depend on the amount of brokerage transactions directed to LPL.

Clients should be aware that the receipt of the economic benefits described above by IAG from LPL, in and of itself, creates a potential conflict of interest and may indirectly influence IAG's recommendation of LPL for custody and brokerage services.

IAG's Representatives may occasionally receive compensation from firms in which the client implements non-security transactions. This would include compensation from dealers in hard assets (gold, silver, platinum, numismatics, etc.) upon the purchase of these investments by the client and through the representative. They may also receive commissions or fees from LPL and various insurance companies and 12b-1 fees from certain mutual funds.

From time to time IAG may receive compensation in the form of sponsorship fees for seminars, meetings or conferences from product sponsors such as limited partnerships, mutual funds, ETFs, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to representatives of IAG.

If clients act upon representative's advice and choose to use one of IAG's affiliates as a money manager, custodian or purchasing insurance, applicant may receive compensation in the form of commissions from the affiliate. If a client chooses to use a representative in his individual capacity as an insurance agent, the individual representative will receive a commission. Additionally, if a client purchases a mutual fund containing a 12b-1 fee, the representative may receive such fee.

As part of its duties to its clients, IAG endeavors at all times to put the interest of its clients first. Clients should be aware, however, that the receipt of economic benefits by IAG or its related persons in and of itself creates a potential conflict of interest.

LPL provides various benefits and payments to newly affiliated Registered Representatives to assist with the costs (including foregone revenues during account transition) associated with transitioning their business to the LPL platform (collectively referred to as "Transition Assistance"). Transition Assistance payments are intended to be used by Registered Representatives for a variety of purposes, including but not necessarily limited to: providing working capital to assist in funding their business, satisfying any outstanding debt owed to their prior firms, offsetting account transfer fees (ACATs) payable to LPL resulting from transitioning client accounts to LPL's custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support, and termination fees associated with moving accounts.

The amount of Transition Assistance is often significant in relation to the overall revenue earned or compensation received by Registered Representatives at their prior firms. Such payments are generally based on the size of the Registered Representative's business established at his or her prior firm, new assets expected to be held under custody by LPL, or a combination of the two. Please refer to the relevant Part 2B brochure supplement for more information about Transition Assistance your representative may receive.

## **Item 13 - Review of Accounts and Reports**

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Accounts receiving monitoring or management services are reviewed regularly by the client's IAG Representative. All other advisory accounts, including LPL Financial platform accounts, are reviewed at least every one hundred eighty days (180) by the client's IAG Representative. Reviews are performed if news about an issue, economic condition, or change in client's objective comes to the attention of an IAG Representative warranting a review. Representatives do, however, monitor on a regular basis the various investment vehicles (e.g., limited partnerships, mutual funds, precious metal assets, etc.) which they have recommended to clients and will recommend changes when deemed appropriate. Supervisory reviews of accounts are also performed by IAG's Chief Compliance Officer ("CCO") in the scope and at the times deemed appropriate by the CCO. Clients should also be aware that, where third-party manager services are used, those managers will also perform regular and periodic review of accounts.

Clients receiving IAG counseling or financial planning services receive annual reports in the scope and terms specified in the services agreements. A personal meeting is held annually to furnish more complete, detailed information to each client. Clients with investment management services through LPL Financial will receive quarterly account statements from LPL. Those receiving investment management services through IAG will receive statements of account positions at least quarterly.

## **Item 14 - Client Referrals and Other Compensation**

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### **Client Referrals**

IAG maintains a client referral program with Great Midwest Bank, S.S.B. Under the referral program, IAG pays Great Midwest Bank a portion of the advisory fees it earns from clients referred by the bank who establish advisory relationships with IAG. Upon making each referral, Great Midwest Bank will deliver a separate disclosure document that outlines and provides additional disclosures about the referral program. IAG does not direct brokerage transactions to any third party in return for client referrals.

### **Other Compensation**

Transactions in LPL advisory program accounts are generally effected through LPL as the executing broker-dealer. IAG receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the IAG would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

## **Item 15 - Custody**

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IAG does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by IAG.

To the extent a client receives any account or other investment ownership statement from IAG, IAG recommends the client carefully compare the information in the report to that in the custodian's statements.

## **Item 16 - Investment Discretion**

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IAG Representatives may exercise discretion when granted authority by clients and most clients grant discretionary authority to IAG. When doing so, it allows IAG to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid, without obtaining specific consent from the client for each trade. Clients should be aware that Representatives may make different recommendations and effect different trades with respect to the same securities and insurance to different

advisory clients. Commissions and execution of securities transactions implemented through the custodian/broker dealer recommended by IAG may not be better than the commissions or execution available if the client used another brokerage firm. However, IAG believes that the overall level of services and support provided to the client by custodians and broker-dealers whom IAG recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

Depending on the service agreement, third-party managers used to manage client accounts or portions of client accounts may be hired or terminated by IAG using discretionary authority granted to IAG by a client. Such third-party managers also have authority granted by the client to purchase and sell securities at their discretion.

When exercising discretion, IAG may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which IAG then allocates to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

If a client directs IAG to effect transactions through a particular broker/dealer, IAG will do so. However, such an instruction may have implications to the client which may include incurring transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, restricting IAG to particular broker/dealers may limit IAG's ability to include a client account order within block orders to obtain the best price or execution. In addition, if IAG is effecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed IAG to use a particular broker/dealer, IAG will effect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing IAG to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

In those instances where an order error occurs by IAG, it is IAG's policy to reverse the order to make the client's account whole.

### **Item 17 - Voting Client Securities**

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IAG and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian.

IAG also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

### **Item 18 - Financial Information**

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IAG does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for IAG is attached. IAG does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.