



Independent Wealth Network

ADV PART 2A – Appendix 1, Wrap-Fee Brochure

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This brochure provides information about the qualifications and business practices of Independent Wealth Network, Inc. If you have any questions about the contents of this brochure, please contact us at 515-461-5123 or compliance@indwealth.net. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission (SEC) or by any state securities authority. Registration as a registered investment adviser does not imply any level of skill of training.

Additional information about Independent Wealth Network, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The Material Changes section of this Wrap Fee Brochure ("Brochure") will be updated annually or when material changes occur since the previous release of this brochure. This Item discusses only specific material changes made to this brochure and provides our clients with a summary of such changes.

Material Changes since the Last Update on March 30, 2022:

Item 9: Updated to summarize the full IWN Code of Ethics and provides a link to entire, but separate, Code of Ethics document on our website.

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Firm Information

Independent Wealth Network, Inc. (“IWN,” “we,” “us,” “our”), formed in August 2017, is a registered investment advisory firm located in Urbandale, IA. We have been a registered investment advisory firm since 2017.

Principal Owners

IWN is owned and controlled by Jeffrey Zupancic (Chief Executive Officer), Art Dinkin, (President and Chief Compliance Officer), and Andrew Endelman (Chief Operating Officer).

Wrap-Fee Program

The Independent Wealth Network, Inc. Wrap-Fee Program is designed to help clients meet their investment objectives and goals. The Wrap-Fee Program (“Program”) is a discretionary program, meaning that the investment selection and trading is completed at the discretion of the Investment Advisor Representative (“IAR”) under agreement with client, without first seeking client approval. This portion of this disclosure document is being provided pursuant to Section 204 of the Investment Advisers Act of 1940. Our Wrap Fee Program is designed to provide ongoing asset management services and investment execution for one all-inclusive fee. As part of this service, a portfolio is created consisting of individual stocks, bonds, exchange-traded funds (“ETFs”), options, mutual funds, and/or other public securities or investments. Portfolios will be designed to meet a particular investment goal determined to be suitable for the client’s circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced or changed based upon the client’s changing individual needs, stated goals, and objectives.

IWN requires IARs to possess all required industry registrations. Based on a client’s investment objectives and individual needs, IAR will have discretion to manage the client’s assets to an appropriate investment strategy consistent with the client’s Investment Policy Statement (“IPS”), Exhibit A of the Client Agreement.

Individual IARs develop specific investment strategies and establish quality and concentration requirements to provide overall discipline. Such strategies ordinarily include long and short-term securities purchases and, depending on the client’s objectives and the IAR’s investment philosophy, may include supplemental covered option writing. In special circumstances, the strategies may also include margin transactions, other option trading strategies, or short sale transactions.

IARs may use third-party research to assist in developing security selection models for the Program. When seeking to anticipate trends and identify undervalued securities with sound fundamentals, IARs may also use a security selection and portfolio modeling process that incorporates fundamental, technical, and statistical analyses of historical data. Due to any number of factors, including timing of deposits, investment selection process or investment needs, different clients may receive different execution prices and investment results.

Most types of securities are eligible for purchase in the Program. Assets may include, but are not limited to, common and preferred stocks, exchange-traded funds, closed-end funds, advisory class unit investment trusts, corporate and government bonds, certificates of deposit, options, structured products, mutual funds purchased at net asset value or in advisory class shares, fee-based variable annuities, and advisory class alternative investments, such as REITs, hedge funds and managed futures funds. Collectively, these assets are referred to as “Program Assets.”

Certain assets, such as commodity futures contracts, options on such contracts, annuities, limited partnership interests, and mutual funds that cannot be purchased at net asset value are not eligible as Program assets and

are referred to collectively as “Excluded Assets”. The client may purchase or sell some Excluded Assets in their account, but these transactions may incur commissions or charges and the securities will not be included in the monthly billing.

The IAR will gather important information about the client’s financial conditions, time horizon, goals, and objectives for the Program accounts on their IPS and will update this information whenever it is provided by the client, which should be regularly reviewed. The client agrees to inform the IAR of any changes in their financial situation, investment objectives, or instructions as necessary. Over time, as changes occur in the financial markets or the client’s investment objectives and circumstances change, the IAR may recommend changes in a client’s portfolio. In making a recommendation, the IAR will take the updated information received in the IPS into consideration. Decisions relating to investments may have tax consequences which the client should discuss with their tax advisor.

Fee Schedule

The annual fee for investment management services provided under the Client Agreement shall be based upon a percentage of the market value of the Assets Under Management (AUM) in accordance with the Schedule of Fees as stated in Exhibit B of the Client Agreement, and in accordance with the procedures described in IWN’s Form ADV Part 2A. No portion of the fee shall be based on a share of capital gains or capital appreciation of assets. Without prior written agreement indicating otherwise, all assets will be subject to this fee, including assets, such as cash, that are temporarily awaiting investment. If the client authorizes IAR to use margin in managing the account, the market value of the account and the corresponding fee payable to the IAR and IWN will increase.

Client authorizes IWN to liquidate necessary positions if there is not enough liquid cash or equivalents in the account to cover the amount of fees due. IWN may amend and/or increase the fees set forth in Exhibit B if IAR provides Client with written notice of the amendment 30 days in advance.

The Investment Advisory Fee is determined by mutual agreement between the Client and the IAR, while the Asset Based Fee and Program Fee are determined by IWN. All fees are detailed in Exhibit B of the Client Agreement. Please refer to your Investment Advisory Agreement and Item 5 of the IWN ADV Part 2A Brochure.

Wrap Fee Program Costs

A wrap fee program allows our clients to pay a specified asset-based fee for investment advisory services and the execution of transactions. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

Other Types of Fees and Expenses

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange-traded fund, which shall be disclosed in the fund’s prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

To the extent margin is used in the Client account, the Client should be aware that the margin debit balance will not reduce the market value of eligible assets and will therefore increase the fee the client is charged. The increased fee may provide an incentive for the IAR to recommend the use of margin strategies. The use of margin is not suitable for all investors since it increases leverage in the client account and therefore risk.

Item 5: Account Requirements / Types of Clients

The Program may be offered to individuals, high net worth individuals, pension and profit-sharing plans, and charitable organizations.

Item 6: Portfolio Manager Selection and Evaluation

IWN through its Investment Adviser Representatives (“IAR”), offers investment advisory services that are tailored to each client’s individual situation. Many factors such as the client’s investment objectives and the IAR’s expertise and business practices are considered when determining which advisory program may be most appropriate for the client. IWN requires its IARs to have successfully passed the applicable required industry examinations and to have obtained and maintain registration in the state a client resides in. After review of the client’s financial situation, risk tolerance, time horizon and goals, the IAR will make specific recommendations for the client on how to meet stated investment goals.

To implement a recommendation, the client must complete an Investment Advisory Agreement (“Agreement”) which includes the Investment Policy Statement (“IPS”) with the assistance of their IAR. The advisory agreement outlines the client’s investment objectives, financial circumstances, risk tolerance and any restrictions the client may wish to impose on their investment activities. Information provided by the client influences the way the IAR invests the client’s assets. The IAR will be available to the client for consultation on these matters and will act on any changes in a client’s financial circumstances deemed to be material or appropriate as soon as practical after the IAR becomes aware of the change.

Financial Planning or Consulting Services

Ongoing financial planning and/or consultation services are available if specifically requested by client. In the event the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of IAR), IAR may decide to charge for such additional services, the dollar amount of which shall be set forth in a separate written agreement with the client. With respect to IAR’s planning and consulting services, client acknowledges:

- Client is free to accept or reject any recommendation and client acknowledges that they have the sole authority regarding the implementation, acceptance, or rejection of any recommendation or advice.
- Recommendations for estate planning, retirement planning, taxes, insurance, and/or other services may be discussed and/or implemented, at client’s sole discretion, with corresponding professional(s) such as a broker, accountant, attorney, or insurance agent who may be affiliated entities and/or IAR of IWN or otherwise of client’s choosing.
- In respect to estate planning and tax planning matters, IAR’s role shall be that of a facilitator between client and their corresponding professional(s).
- No portion of IWN’s services should be construed as legal or accounting advice. Rather, client should defer to a properly credentialed attorney or accountant; and
- Client will maintain sole responsibility to notify their IAR if there is a change in financial situation or investment objective(s) for reviewing, evaluating, and/or revising Advisor’s previous recommendations and/or services and/or to address new planning or consulting matters.

Each IAR utilizes different planning and investment strategies along with IWN-approved software tools when making recommendations and recommending investment allocations for client accounts, which may differ from the advice, timing, or action taken regarding other client(s). Plan supervision is guided by the stated objectives of the client as written in the Investment Policy Statement (“IPS”) attached to Agreement as Exhibit A. Financial plans or consulting services may make future and hypothetical projections using information provided by the client. Information provided to IAR is believed to be accurate. There are no guarantees on the performance of the plan or consulting services provided.

Wealth Management

By signing an Investment Advisory Agreement with IWN, the client has authorized the IAR to initiate trades or transactions on behalf of the client. The client Investment Policy Statement specifies any trading or investment limitations. A client who gives discretion to an IAR must have complete trust in the IAR as the arrangement may be risky. However, any decisions made by an IAR must be in the client's best interest. Each client account may be offered different advice or services depending on the specific needs of the client and the expertise of the IAR.

Third-Party Managers

IWN has agreements with third-party managers that IARs may recommend to clients. When employed, the third-party manager will direct the client's investments. The IAR assists the client in completing a suitability review and a review of the manager's strategies to meet the client's goals. IARs do not provide continuous and regular management of these assets. The IAR may assist with choosing an appropriate investment strategy or allocation and may periodically suggest changes due to market factors or changes in the client's financial goals.

Please consult the third-party manager's disclosure brochure for more information about their methods, costs, fee, risks, etc. This brochure should be provided by the IAR and should be in a similar format to the document you are now reading. Third-party managers may require some notice before cancellation; however, any unearned portion of a prepaid fee shall be refunded to the client on a pro rata basis.

Third-Party Models, Model Providers and Overlay Managers

Many asset managers available are accessed using investment models ("Third-Party Models"), whereby the asset manager, acting as a "Model Provider", constructs an asset allocation and selects the underlying investments for each portfolio. Overlay Managers perform overlay management of the Third-Party Models by implementing trade orders and periodically updating and rebalancing each Third-Party Model pursuant to the direction of the Model Provider. The Model Provider may, from time to time, replace existing models or hire others to create models and cannot guarantee the continued availability of these models.

Certain Model Providers may pursue an investment strategy that utilizes underlying mutual funds or exchange traded funds advised by the Model Provider or its affiliate(s) ("Proprietary Funds"). In such situations, the Model Provider or its affiliate(s) may receive fees from their Proprietary Funds for serving as investment advisor or other service provider to the Proprietary Fund (as detailed in the Proprietary Fund's prospectus). These fees will be in addition to the management fees that a model provider receives for its ongoing management of the Third-Party Models and creates a financial incentive for the Model Provider to utilize proprietary funds. Clients should discuss any questions with or request further information from their IAR concerning the use of Proprietary Funds and Third-Party Models, or the conflict of interest this creates.

Advisor Managed Accounts

In advisor managed accounts, IWN through its IARs, provides regular and continuous management of client portfolios based on the client's investment goals with the IAR acting with trading authority (discretion) to direct trades for the client's account. Each IAR may utilize their own investment strategies when managing client accounts. Account supervision is guided by the stated objectives of the client. The IAR may recommend that clients establish a brokerage account with a custodian to maintain custody of client's assets into effect trades for their accounts.

IWN and the custodian each reserve the right to reject and not provide services to any client or with respect to any client account for any reason. The client may be responsible for transaction charges in addition to the IAR's advisory fee. The advisory fee is negotiated between the client and their IAR based on the complexity of the investment strategy and the account size.

Participation in Wrap Fee Programs

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. Generally, we do not manage wrap fee accounts in a different fashion than non-wrap fee accounts; however, certain client accounts may be managed differently based on the size and nature of the account and/or the client's investment objectives and risk tolerance. In our wrap fee program, your fee is bundled with our costs for executing transactions in your account(s). This may result in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees, which are fees based on a share of capital gains on or capital appreciation of your assets.

Methods of Analysis, Investment Strategies, and Risk of Loss

Each Advisor is provided flexibility (subject to IWN's supervision and compliance requirements) when developing their investment strategies. The following sections provide brief descriptions of some of the more common methods of analysis and investment strategies that are used by our IARs.

Fundamental - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical - A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment

readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilizing technical measurements is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading can always become more bearish, which may result in a premature purchase of a security.

Investment Styles and Strategies

IWN utilizes several strategies when managing client accounts. Below are some of those strategies:

Long term purchases - Investments held at least a year.

Short term purchases - Investments sold within a year.

Margin transactions - When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm.

Options including buying puts and calls, writing puts and calls, covered and uncovered - Options contracts give the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Voting Client Securities

Clients must determine who is responsible for voting proxies and must indicate accordingly on account application(s).

Unless the client directs otherwise, client shall be responsible for directing the way proxies solicited by issuers of securities beneficially owned by client shall be voted and making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Assets.

If client does direct the IAR to vote proxies, then client understands IAR will generally determine how to vote proxies based on IAR's reasonable judgment of what vote is likely to produce favorable financial results for client and IAR's other clients who hold the security. IAR will generally cast proxy votes in favor of proposals that maintain or strengthen the shared interests of issuer's shareholders and management, increase shareholder value, maintain, or increase the rights of shareholders. IAR will generally cast proxy votes against proposals having the opposite effect. However, IAR will consider both sides of each proxy issue to be voted on. IAR will not consider social considerations, absent contrary instructions from client. Client acknowledges that conflicts of interest may arise between IAR and client regarding proxy issues. If IWN's Chief Compliance Officer determines that a material conflict exists, IAR will follow the following procedures:

- Disclose the existence and nature of the conflict to client and seek direction on how to vote proxies.
- Abstain from voting, particularly if there are conflicting client interests; or
- Follow the recommendations of an independent proxy voting service.

Client maintains the exclusive responsibility for all legal proceedings or other types of events relating to the Assets in the Account, including but not limited to class action lawsuits.

Item 7: Client Information Provided to Portfolio Managers

We are required to describe the information about you that we communicate to your portfolio manager(s) and how often or under what circumstances we provide updated information. Our firm communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, etc.) to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us when the market or economic conditions make it prudent to do so.

Item 8: Client Contact with Portfolio Managers

Clients are always free to contact us directly with any questions or concerns about their portfolios or other matters. If a subadvisor or third-party manager is utilized, clients will be provided with the disclosure brochure and may contact them accordingly.

Item 9: Additional Information

Disciplinary Information

Independent Wealth Network, Inc. has never been subject to any legal or disciplinary proceedings but a few of our advisors have disciplinary history which pre-dates their association with our firm. That history is disclosed in their respective ADV Part 2B. Additional information about Independent Wealth Network, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

As a registered investment adviser, IWN must disclose information regarding our business activities other than giving investment advice, our other activities in the financial industry, and any arrangements with related persons that are material to the client or our advisory business. We are also required to disclose if we receive cash or other economic benefits from a third-party relating to advising the client. Individual advisors who participate in outside business activities which are investment related, present conflicts of interest, or involve more than 10% of the IAR's time or compensation are disclosed on the individual advisor's ADV Part 2B which may be found on the disclosure page of IWN's website (www.indwealth.net/disclosures).

The firm is not registered as a futures commission merchant, commodity pool operator or a commodity trading advisor. One IAR has his own futures firm as an outside business activity not affiliated with IWN.

Affiliations

Certain associates of the firm are also registered representatives, licensed to sell securities. As a registered representative of an unaffiliated broker-dealer, he or she may earn additional compensation in the form of commissions for the sale of general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuities to investment advisory clients. As such, your IAR may suggest that you implement investment advice by purchasing securities products through a commission-based account introduced through an unaffiliated broker-dealer in addition to an investment advisory account. In the event that you elect to purchase these products through an unaffiliated broker-dealer, your investment advisor, in the capacity as a registered representative, and the unaffiliated broker-dealer will receive commission compensation in

connection with the particular product purchased.

Certain associates of the firm are also insurance agents licensed to sell insurance products. These services pay a commission, which presents a potential conflict of interest with the IAR's fiduciary duties. Clients have the right to implement insurance product recommendations through the insurance agency and agent of their choice. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose that the client has the right to purchase recommended products from individuals not affiliated with us.

Selection of Other Investment Advisors

We may recommend or select Third Party Managers ("TPM") for our clients and receive compensation from the third-party via a fee share; thus, a material conflict of interest exists between our interests and those of our clients in that IWN has an incentive to direct clients to TPMs that provide us with a larger fee. IWN will always act in the best interest of our clients when making recommendations or selecting TPMs. The client has the right to decide whether to act on our recommendations and whether to utilize the services of the recommended TPM. The client has the right to utilize the professional of his or her choice. All TPMs are properly licensed and registered as investment advisers in the proper jurisdictions. The fees shared will not exceed any limit imposed by any regulatory agency.

Code of Ethics, Participation of Interest in Client Transactions and Personal Trading

Our Code of Ethics ("Code") has been adopted by Independent Wealth Network, Inc. ("IWN") and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").

This Code establishes rules of conduct for all Personnel of IWN and is designed to govern personal securities trading activities in employees' accounts. The Code is based on the principle that IWN and its investment adviser representatives ("IARs") owe a fiduciary duty to IWN's Clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid the following:

- Serving their own personal interests before those of Clients;
- Taking inappropriate advantage of their position in the firm; or
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is intended to ensure that ethical standards are maintained by IWN and to preclude activities that may lead to, or give the appearance of, conflicts of interest and insider trading, and other forms of prohibited or unethical business conduct. The name and reputation of the firm are a direct reflection of the conduct of every person associated with IWN including employees, IARs, and their staff ("Associates" or "Personnel").

Under Section 206 of the Advisers Act, IWN and its Associates are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. Compliance with this section means that IWN has an affirmative duty of utmost good faith to act solely in its clients' best interest.

IWN and all IWN's Associates are subject to the following specific fiduciary obligations when dealing with Clients:

- The duty to have a reasonable, independent basis for investment advice provided;
- The duty to obtain the best execution for a Client's transactions where IWN is in a position to direct brokerage transactions for the Client;
- The duty to ensure that investment advice is suitable and meets the Client's individual objectives, needs, and circumstances; and
- An obligation to be loyal to its Clients.

To meet its fiduciary responsibilities to its Clients, IWN expects every Associate to demonstrate the highest standards of ethical conduct. Strict compliance with the provisions of this Code shall be considered a basic condition of employment with IWN.

The IWN Code of Ethics is published on the [disclosure page of our website](#).

Review of Accounts

IWN conducts ongoing client account reviews. Financial Plans & Consulting Services Agreements are reviewed as received. IWN has designated certain individuals and the Chief Compliance Officer to conduct ongoing reviews.

Through the firm's compliance software system, IWN reviews daily trades and multiple exception reports. Exception reports include monitoring account volatility versus stated risk objective, size of transaction versus total account value, the amount of activity in the account, along with any margin and options alerts or other risk factors. IWN conducts periodic reviews of third-party managers and alternative investments in the client accounts.

IARs shall contact ongoing investment advisory clients at least annually, but we do not specifically detail the form or frequency of contact. Clients are required to discuss their needs, goals, and objectives with their IAR and to keep their IAR informed of any changes as they occur and should establish expectations with their advisor about how often they want to be in contact.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the custodian for their account. Investment advisory clients may also receive periodic reports that may include relevant account and market-related information such as an inventory of account holdings with account performance. Financial planning or consulting services clients typically do not receive regular reports on their accounts after the financial planning or consulting services have been concluded.

Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Client

Independent Wealth Network, Inc. does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to the firm's clients.

Compensation to Non-Advisory Personnel for Client Referrals

If a client is referred to an IAR by a solicitor, the IAR may pay that solicitor a referral fee which will not result in any additional charge to client. The rules require:

- (1) There be a written agreement between the firm and the solicitor detailing the referral arrangement.
- (2) At the time of any solicitation activities, the solicitor must provide the prospective client with of the firm's disclosure documents including the IARs Part 2B Brochure, and a separate, written disclosure document disclosing the solicitor is being compensated for referring or recommending the IAR, which includes the terms of the compensation including any fee to the client.
- (3) Prior to the engagement of IAR, the firm must receive a client signed and dated copy of the advisory agreement acknowledging receipt the firm's disclosure documents including the IAR's Part 2B Brochure and the written solicitor disclosure document.

We currently have arrangements with TPMs where we receive compensation based on the service they provide to our clients. All compensation arrangements are formalized in an agreement and disclosed to our clients.

Financial Information

IWN does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Neither Independent Wealth Network, Inc. nor its management, have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.