

# **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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Date of Brochure: March 27, 2025

**This brochure provides information about the qualifications and business practices of IWP Wealth Management, LLC (“IWP”, “IWP Wealth”, or “IWP Family Office”). If you have any questions about the contents of this brochure, please contact us at [info@iwpwealth.com](mailto:info@iwpwealth.com) or (720) 328-9700. 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 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 registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training.

**ITEM 2 – MATERIAL CHANGES**

There have been no material changes to this brochure since our last update in March 2024.

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## ITEM 4 – ADVISORY BUSINESS

Charles A. Willhoit founded IWP Wealth Management (“IWP” or “we”) in late 2004, and he remains the primary shareholder. All our principals own equity in the firm. We provide a very broad range of advisory services, which we describe below in detail. We do not participate in any “wrap fee programs.”

We manage \$259,921,680 of client assets on a discretionary basis and \$3,647,589,806 of assets on a non-discretionary basis. These amounts are based on assets as of December 31, 2024 as calculated during our most recent routine audit. These amounts include all client assets for which we provide continuous and regular supervisory or management services. We take a holistic approach to providing true family office services, including work with clients’ liquid and illiquid assets, trusts, and businesses.

### 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 (each, a “Family Client”).

IWP provides our Family 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 Family 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 Family Client. We tailor our services specifically to the individual needs of our Family Clients. Our Family Clients can impose restrictions on what individual securities or types of securities we can invest in on their behalf.

It is the Family 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

Family Clients 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 Family 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 Family Clients. In addition to IWP’s formal Wealth Management and Investment Advisory Agreements, Family Clients are required to execute separate custodial/clearing agreements with a custodian of the Family Client’s choosing. IWP’s Wealth Management and Investment Advisory Agreements and the custodial/clearing agreements may authorize the account custodian to debit the Family Client’s account for the amount of IWP’s investment advisory fee and to directly remit that management fee to IWP.

IWP generally advises Family 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. Family 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 Family Client assets by independent investment managers selected by IWP (“Independent Managers”). These recommendations are based on a Family Client’s stated investment objectives. IWP will continue to provide advisory services to the Family Client including asset allocation, performance monitoring and continuous evaluation of whether the portfolio is consistent with the Family Client’s investment objectives.

In addition to the Family 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 Family 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 Family Clients by custodians or broker/dealers and does not share asset-based distribution or service fees (such as Rule 12b-1 fees) with any outside manager. We seek to find the highest quality, lowest cost transaction services available for our Family 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 Family 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 to Family Clients concerning investing in limited liability companies, limited partnerships, general partnerships, real estate, hedge funds, and other types of non-publicly traded investments, including the Evolution Fund, funds managed by Evolution Private Investment Collective LLC (“EPIC”), and other Funds managed by IWP, as well as other legitimate business investment opportunities owned by the Family Client at the commencement of the advisory relationship or thereafter. Three of IWP’s principals are co-founders of EPIC and four of IWP’s principals have equity ownership in EPIC.

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.

Family 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 liability limits for IWP.

### **POOLED INVESTMENT VEHICLE SERVICES**

IWP also serves as the investment adviser to multiple pooled investment vehicles (the “Funds” or “Fund Clients”). IWP has discretionary authority over the investments made by the Funds. IWP tailors its investment advice to the Funds based on each Fund’s investment objectives. The Funds make direct investments in real estate, securities, and other assets, as well as investments in other pooled asset vehicles. Certain Funds are organized to make a single, identified investment, while other Funds are organized under a “blind pool” model, where IWP has discretion to identify and acquire investments for the Fund after its capital has been raised.

### **INVESTMENT ADVISORY SERVICES**

IWP also provides investment advisory services to clients (each an “Investment Advisory Client”) who do not receive family office services. Like Family Clients, each Investment Advisory Client enters into an Investment Advisory Agreement with IWP, and IWP provides each client with a copy of its Form ADV Part 2 written firm brochure.

## ITEM 5 – FEES & COMPENSATION

IWP negotiates a fixed annual fee with each Family Client. Such fees are generally based on the amount of work we do for each Family Client and the value we bring to the relationship. IWP's fees are subject to adjustment upon written notice to the Family Client. IWP may decide to charge a lower management fee for a given Family Client in its discretion.

When preferred by the Family Client, IWP may charge a fee based on a percentage of assets under management or a combination of a fixed annual fee and a percentage-based fee

When IWP is providing investment advisory services only to an Investment Advisory Client, IWP typically charges an on-going asset-based fee for investment advisory services, billed quarterly, based on the value of the assets in a client's advisory account.

Family 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 Family Client's accounts at FFOS or another custodian/financial institution. IWP generally sends invoices and deducts fees at the beginning of each billing period. If a Family Client or IWP chooses to terminate the investment advisory relationship 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 a written notice of termination.

IWP does not charge any advisory fees to the Funds. However, the Funds do reimburse IWP for all expenses actually incurred in connection with the advisory services provided by IWP to the Fund.

Family Clients who have elected to invest in a Fund other than an EPIC fund generally do not pay any additional advisory fees in connection with such investment. If a Fund invests in other pooled investment vehicles, those underlying pooled investment vehicles may charge fees and expenses to the Fund, which are indirectly borne by the investors in such Fund.

Additionally, certain consultants engaged by IWP to assist with the identification of potential investments for a Fund may also charge fees and receive expense reimbursements by the Funds, including performance-based fees earned in connection with such investments.

All 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.

The total expenses of the clients, including the fees charged by IWP, may constitute a higher percentage of average net assets when compared with other investment programs.

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

Neither IWP nor any of its supervised persons accepts performance-based fees from any client. IWP does not charge fixed fees to any of its Funds.

If a Fund managed by IWP invests in another pooled investment vehicle, the manager of the underlying pooled investment vehicle may charge a performance-based fee to the Fund in connection with the performance of the Fund's investment.

Three of IWP's principals—Charlie Willhoit, Kevin McCabe, and Tamara Ward—are co-founders of EPIC. They, as well as IWP principal Stephanie Bowers, each have an equity interest in EPIC and may receive performance fees from EPIC-managed funds.

**The foregoing responses to Items 5 and 6 represent IWP's basic compensation arrangements. The fees described above are structured to comply with the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Client may vary. Although IWP believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.**



**ITEM 7 – TYPES OF CLIENTS**

IWP provides family office and wealth management services to its Family Clients, as well as advisory services to its Funds. For Family Clients, we typically do not have any minimum size requirements for opening or maintaining an account as long as the Family Client has signed IWP’s Wealth Management and/or Investment Advisory Agreements and continues to pay their fee.

As part of providing our services to Family 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

Each Fund has its own minimum investment and similar requirements for its investors. Generally speaking, every investor in the Funds must be an “accredited investor” as defined in Regulation D of the Securities Act of 1933.

IWP provides investment advisory services to its Investment Advisory Clients. As with Family Clients, IWP generally does not have a fixed minimum size requirement for opening or maintaining an account as long as the Investment Advisory Client has signed IWP’s Investment Advisory Agreement and continues to pay their fee.

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

### **Family Clients and Investment Advisory Clients**

IWP takes a holistic approach to investment advice for its Family Clients and Investment Advisory Clients, considering assets, current and future income, spending and liquidity requirements, any future inheritance, risk tolerances, and investment horizon. Under normal circumstances, our investment philosophy is fundamentally risk-averse and more focused on preserving wealth than achieving aggressive returns. We believe that liquidity and access to cash are critical. We remind our Family Clients and Investment Advisory 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 to our clients is the product of a detailed research process. The following is a description of our typical process for our Family Clients, which we seek to employ in most circumstances. First, we analyze our Family Client's budgets and cash needs. Then we set up a process to maintain oversight of all of the Family Client's 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 the Family Client's 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 Family Client's changing wants, needs and risk appetites. We follow a similar approach with our Investment Advisory Clients, tailoring the approach to the scope of service with the Investment Advisory Client and the objectives of the Investment Advisory Client.

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 ETFs with actively managed funds used only when needed. We will personally tailor investments if the Family Client or Investment Advisory Client has specific areas of interest.

Our asset allocation and security selection for clients are based on fundamental analysis of securities prices relative to company and macro-economic data, as well as the client's investment objectives. 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 for our clients and we are not afraid to recommend that our clients liquidate their investments and solely hold cash if we think market conditions and individual circumstances warrant it.

IWP will provide investment execution for its clients, trading stocks, bonds, mutual funds, and ETFs on their behalf. 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 to Family Clients and Investment Advisory Clients concerning investing in limited liability companies, limited partnerships, general partnerships, real estate, hedge funds, and other types of non-publicly traded investments, including the Evolution Fund, funds managed by EPIC, and other Funds managed by IWP, as well as other business investment opportunities owned by the Family Client or Investment Advisory Client at the commencement of the advisory relationship or thereafter.

### **Fund Clients**

IWP's investment advice to the Funds is tailored to the investment objectives of the Funds. Most investments by the Funds are in control and minority equity positions in private companies, secondary purchases of private equity, in real estate assets, and interest-bearing debt instruments. Certain Funds also gain exposure to such assets through investments in other pooled investment vehicles whose investment strategies target those asset classes. All investments made by the Fund go through a thorough due diligence process and, with respect to certain Funds, must

be approved by an Investment Committee. Investments for a Fund will only be considered if they meet the parameters set forth in the Fund's offering memorandum and meet the Fund's investment objectives and strategy. There can be no assurance that the investments recommended by IWP for a Fund will be successful in meeting the Fund's objective or policies within the time periods contemplated or that the Fund's objectives or policies will be attained at all. Fund Clients assume all risks associated with the underlying investments.

### **Risks of Investments and Strategies Utilized for Clients**

The following list of risks applies to Family Clients, Investment Advisory Clients, and the Funds to the extent a client's investment strategy and objectives involves such securities and other assets. **Investing in securities or any asset or asset class involves risk of loss that investors should be prepared to bear.** The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with IWP. Prospective investors should read the entire Brochure as well the applicable Fund's governing documents, including its offering memorandum, and consult with their own advisers prior to engaging IWP's services.

Investment and trading risk factors may include:

*Investment and Trading Risks.* IWP may invest in and trade securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of financial and debt markets. The performance of any investment may depend on a number of factors, including conditions in regional and local economies, conditions in the securities and debt markets generally, performance of companies in particular industries or regions and political and technological developments. No guarantee or representation is made that a client's investment strategy will be successful, that a client will achieve targeted returns or that there will be any return of capital invested. IWP believes that its investment program and research techniques moderate this risk through a careful selection of investments for the clients; however, investment results may vary substantially over time. IWP's methods of attempting to minimize such risks may not accurately predict future risk exposures. Risk management techniques used by IWP are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

*Market Risk.* All investments in financial instruments, including investments made by a client, involve a substantial risk of volatility and loss arising from general economic and market conditions which are beyond the control of IWP. Clients may be adversely affected by general market movements. Changes in market sentiment, competition and technology, inflation, exchange rates, interest rates, US or international economic or political conditions or events, tax laws and governmental regulation and governmental trade, fiscal, monetary or exchange control programs or policies, as well as innumerable other conditions and factors, which are often unforeseeable, render it difficult or impossible to predict future market movements. Unexpected volatility, illiquidity or "market shocks" in the markets in which a client directly or indirectly holds positions could impair the client's ability to achieve its investment objectives and cause the client to incur losses.

*Equity Investments.* A client's equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Certain factors may have a significant impact on the market price of securities owned by a client, and, consequently, may adversely affect the client's portfolio, such as general economic data, interest and currency rate fluctuations, announcements of technological innovations, developments in patent or other proprietary rights, public concern or perception of issues relating to the safety of products developed by a company, announcements of collaborative partners, issues relating to government regulation, loss or gain of key employees in research and/or operations, fluctuations in companies' operating results, future sales of common stock, analysts' comments, including changes in recommendations, and general market conditions. Equity prices are directly affected by issuer specific events, as well as general market conditions. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

*Debt.* The investments made by the clients in debt and similar assets are subject to numerous risks, including but not limited to the risk of non-payment by the underlying borrower, the risk of default by the underlying borrower,

the risk of a decrease in value of any applicable collateral, the risk of foreclosure on the debt by any lender or lenders senior to a client, as applicable, and other related risks. The occurrence of any of these risks could materially affect the ability of a client to achieve its investment objective in connection with its investments in debt. If the debt instruments in which a client will invest have longer-than-expected terms, the risks associated with such lending activities, and the adverse effect their occurrence would likely have on the client, will be compounded. If a client is required to foreclose on a given loan, there is no guarantee that the collateral posted by the underlying borrower will be sufficient to satisfy the outstanding debt. Further, a foreclosure on a loan by a client will be complicated by any senior lenders to the borrower who may have senior rights to the collateral. In such an event, any collateral remaining after the senior lender's debts have been satisfied may be insufficient to satisfy the underlying borrowers outstanding debt to the client. The investments made by a client in debt and similar assets are all subject to numerous risks and a complete loss of investment.

*Real Estate.* The investments made by a client in real estate and similar assets are subject to numerous risks. All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk. Real estate investments commonly experience significant fluctuation in value, which may be caused by local or regional economic, legal or other market conditions, and are relatively illiquid investments. Therefore, the ability of a client to vary its real estate portfolio promptly in response to changes in economic or other conditions will be limited. No assurances can be given that the fair market value of any real estate investments held by a client will not decrease in the future or that a client will recognize full value for any real estate investment that it is required to sell for liquidity reasons. The value of, and cash flow derived from, the real estate investments will depend on many factors beyond the control of a client and IWP. All of a client's investments in real estate are subject to a complete loss of capital.

*Private Equity Investing.* A client will be subject to numerous risks generally related to investing in securities and the additional risks associated with investing in non-marketable securities and non-public companies. These securities or other interests will have restrictions on resale and, even in the absence of such restrictions, may not be marketable. The ability of a client to profit from these investments will be highly dependent upon the ability of IWP or any other investment manager to select and cultivate underlying portfolio companies to progress in their development to the point where they can become an attractive merger or acquisition candidate or affect a public offering. Numerous factors may impede or prevent a company from reaching this point, including inadequate capital, unfavorable competitive developments, inadequate management, loss of key persons, technology obsolescence and lack of market acceptance. Such companies may face significant capital shortfalls for a wide variety of reasons. Product development, modernization of technology or acquisition and integration of a new unit or subsidiary may prove more expensive or take more time than projected and the growth in revenues may be slower than expected. In any such event, a client may be asked to provide additional capital. If the client is unable or refuses to provide the additional capital, the company may obtain the needed funds from another source, thereby diluting the earlier investment by client. Alternatively, the inability of the company to obtain the needed financing may result in the failure of the company and a partial or total loss of a client's investment in such company. While private equity investments are typically viewed as more likely to generate sizeable returns, they are also subject to significantly more risks when compared with other types of investments. A client will be subject to all of such risks in connection with its investments in companies under a private equity strategy.

*Exchange Traded Funds.* A client may invest in exchange-traded funds ("ETFs"), which are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable. An exchange-traded sector fund may also be adversely affected by the performance of that specific sector or group of industries on which it is based.

*Mutual Funds.* A client may invest in mutual funds, which are investment companies registered with the SEC under the Investment Company Act of 1940. Each mutual fund has its own investment strategy, ranging from tracking broad-market indices to focusing on specific sectors or industries. The risks of owning a mutual fund generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in a mutual fund could result in it being more volatile and mutual funds have management fees that increase their costs. Mutual funds may also impose greater restrictions on withdrawals and redemptions when compared with restrictions on the

sale of traditional equities and ETFs. This could result in a client being unable to exit its position in a mutual fund when the client would like to do so. Further, the managers of mutual funds typically charge a management fee for their management services. Clients invested in mutual funds will bear those management fees, which oftentimes can be higher than the management fees charged by an ETF that follows a substantially similar investment strategy.

*Minority Investments.* The investments made by a client may constitute minority positions in the underlying asset or portfolio company. As is the case with minority holdings in general, such minority stakes that a client may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. A client may also invest in companies or other assets for which the client has no right to appoint a director or otherwise exert significant influence. In such cases, the client will be reliant on the existing management or board of directors of such companies or assets, which may include representatives of other financial investors with whom the client is not affiliated and whose interests may conflict with the interests of the client.

*General Economic and Market Conditions.* A client's performance may be affected by general economic and market conditions and factors that impact the client's investments, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political developments. The occurrence of any one or more of these factors could adversely affect a client and its ability to achieve the investment objective.

*Custodians.* Third party custodians of client funds including banks and brokerages are subject to general economic, market, and geopolitical risks as well as specific risks unique to each institution, all or any one of which could adversely impact availability of client funds. IWP cannot guarantee availability of such funds.

*Illiquidity.* Some of a client's investments may not be listed on any securities exchange, have a secondary trading market, or generally be able to be liquidated on short notice. A client may be required to hold any given investment for an extended period of time.

*Fraud or Misrepresentation.* IWP selects investments for its clients based in part on information and data that the issuers of securities file with various government agencies or make directly available to IWP or that it obtains from other sources. IWP is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be readily available.

IWP is not in a position to obtain all relevant information regarding a company or a security. Further, IWP may misinterpret or incorrectly analyze the information that it has about a particular fund, company or security. These and other factors may cause IWP to (a) invest in securities at times that will lead to losses in the client's portfolio and may cause an Investor to lose a significant portion of its investment or (b) refrain from investing in particular securities at times that would have resulted in gains in the clients' portfolio if IWP would have caused the client to invest.

*Concentration.* IWP will attempt to spread a client's capital among multiple investments; however, a client may be invested in a limited number of investments at any given time. The aggregate returns realized by a client could be adversely affected if the client's investments are not diversified. A client's overall performance could be made materially worse by the unfavorable performance of even one investment, and the risk of loss is greater than that which would exist in a more diversified portfolio.

*Investments in Other Funds.* To the extent that a client invests in a pooled investment vehicle (an "Underlying Fund"), the investment in the Underlying Fund may be subject to the risks described above to the extent applicable to the Underlying Fund's investment strategy, as well as other risks. An Underlying Fund's governing documents may not impose meaningful restrictions on the manner in which the Underlying Fund's investment managers may invest and trade and may permit the investment managers to invest and trade in essentially an unrestricted range of securities. As a result, the investment manager of an Underlying Fund may from time to time suddenly and materially modify their investment objectives, styles, policies and/or restrictions, with or, more often, without notice to IWP. IWP generally will not participate in the management and control of the Underlying Funds; instead, IWP allocates and reallocates the client's assets to the Underlying Funds in part on its assessment of the each Underlying Fund's objectives, styles, policies and restrictions. If after allocating a client's assets to a particular Underlying Fund, the investment manager of the Underlying Fund modifies its investment objectives, styles, policies or restrictions, the client's allocations may no longer be consistent with its investment objective, and the client may be

unable to withdraw capital from that Underlying Fund for an extended period of time, during which the client may suffer extensive losses. There is no guarantee that an Underlying Fund's investing activities will match a client's investment strategy and objectives at all times.

IWP conducts a level of due diligence that it believes is adequate to select the appropriate Underlying Funds. However, due diligence is not infallible and may not uncover problems associated with an Underlying Fund, its investment manager, or those who provide accounting, audit, brokerage, custody or other services to the Underlying Fund. IWP may rely upon representations made by investment managers of the Underlying Funds and, if any representation is misleading, incomplete, or false, it may result in an investment in an Underlying Fund that might otherwise have been eliminated from consideration had complete information been made available.

**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. With respect to certain Funds, potential conflicts of interest are presented to and resolved by an advisory committee comprised of investors in such Fund.

Evolution Private Investment Collective (“EPIC”) is a registered investment advisor that manages private fund investments including Evolution Fund I and EPIC Fund I, Fund II, and Fund III. EPIC’s co-founders include IWP principals Charlie Willhoit, Kevin McCabe, and Tamara Ward each of whom have an equity interest in EPIC as does IWP principal Stephanie Bowers and each may receive performance fees from EPIC funds.

IWP has other relationships that could present a conflict of interest with our clients, but we have policies in place to address such relationships. In addition to relationships already described:

1 – From time to time, IWP may set up a Fund to invest for a specific purpose and offer the investment to Family Clients and/or IWP principals and employees, if eligible. If applicable, IWP may charge a fee to offset legal and accounting costs, but does not charge any additional management fees to Family Clients that choose to invest. IWP does not receive any other income from these investments and provides these opportunities simply to help Family Clients diversify portfolios. IWP does not use discretion for any Family Clients (nor principals/employees, if applicable) related to their decision to invest in the applicable Fund – all Family Clients who participate do so of their own accord after considering the risks and potential returns.

2 – IWP Fund Management LLC is a related person who serves as general partner to some of the Funds. IWP Fund Management LLC may receive expense reimbursements from such Funds for investment and administrative expenses incurred, but does not otherwise receive any compensation from such Funds. For Funds where IWP Fund Management serves as general partner, IWP does not receive any other income or compensation from Family Clients who elect to invest in such a Fund. IWP provides these opportunities to Family Clients to help those Family Clients diversify their portfolios. IWP Fund Management LLC has discretion over investments made by the Funds. Some of IWP’s supervised persons serve on an investment committee for certain Funds.

3 – IWP also may recommend that its clients invest in Evolution Private Investment Collective, LLC (“EPIC”), a private investment fund that has equity owners in common with IWP, as noted above. All fees, including EPIC management fees and carried interest, are disclosed. All clients who participate in EPIC do so of their own accord after considering the risks and potential returns.

4 – IWP may recommend to its clients certain real estate investments that are arranged and sponsored by a company that is owned and managed by Mr. Willhoit’s brother. IWP does not receive any compensation or other benefits from the company with respect to such investments, nor does it receive any additional compensation from its clients with respect to such investments. Each client’s investment in such real estate investments are on the same terms and conditions as the other investors in such investment.



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

IWP's Code of Ethics establishes high standards of business conduct for all of IWP's principals, officers, employees, and any other person who may provide services on behalf of IWP and is subject to its supervision and control ("Covered Persons"). Our first duty is to our clients, and IWP's Code of Ethics is based upon the fundamental principles of openness, integrity, honesty and trust. IWP's Code of Ethics includes policies and rules covering personal securities transactions, the confidentiality of client information, prohibitions on insider trading, restrictions on certain gifts and business entertainment items, and other topics. The Code of Ethics policies and rules regarding personal securities transactions are intended to prevent any personal securities transactions by a Covered Person from interfering with making decisions in the best interests of clients. Each Covered Person is provided with a copy of the Code of Ethics and must annually certify that they have received it and have complied with its provisions. In addition, any Covered Person who becomes aware of any potential violation of the Code of Ethics is obligated to report the potential violation to the Chief Compliance Officer. All clients and potential clients may request a copy of the Code of Ethics.

## ITEM 12 – BROKERAGE PRACTICES

### The Custodians and Brokers We Use

IWP 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 “Brokerage and Custody Costs”). The Funds advised by IWP may also use FFOS or other qualified custodians to hold their assets, including but not limited to JP Morgan Chase.

### 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

### 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 the client’s FFOS account. In addition to commissions, FFOS may charge clients a flat dollar amount as a “prime broker” or “trade away” fee for each trade that IWP has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client’s 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 clients pay the executing broker-dealer. Because of this, in order to minimize a client’s trading costs, we have FFOS execute most trades for client accounts.

We have determined that having FFOS execute most trades is consistent with our duty to seek “best execution” of a client’s 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 Family Clients.** 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 clients and their accounts.

**Services That May Not Directly Benefit Family Clients.** FFOS also makes available to us other products and services that benefit us but may not directly benefit clients or their accounts. 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 clients maintain their accounts with FFOS, as well as cause the Funds to maintain their accounts with FFOS, based on our interest in receiving FFOS's services that benefit our business rather than based on a client's interest in receiving the best value in custody services and the most favorable execution of its 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

Principals and client service team members at the firm routinely review all client accounts that IWP is supervising. 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. Clients may also receive 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.

Investors in all Funds will receive annual audited financial statements of the applicable Fund. Additionally, investors in certain Funds receive quarterly unaudited financial statements, quarterly capital account statements, and a summary of investments made during the preceding quarter.

**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 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.

**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 the client's assets even though a custodian or other financial institution of our client's 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.

All Funds advised by IWP are audited each year and the audited financial statements are delivered to investors in each Fund within 120 days following the end of the Fund's fiscal year (or 180 days in the case of Funds that invest in other pooled investment vehicles).

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://adviserinfo.sec.gov/firm/accountsurprise/136314>

## ITEM 16 – INVESTMENT DISCRETION

We accept discretionary authority to manage securities accounts on behalf of our clients if a client chooses. With respect to the Funds, IWP requires discretionary authority with respect to the investment activities of each Fund, subject to the investment objectives and policies of such Fund.

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. Clients can easily revoke IWP's authority under the custodial/clearing agreements by calling FFOS.

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's 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 generally does not accept responsibility for voting client securities unless the client specifically requests IWP to do so and IWP agrees to do so. Clients have access to proxy-related communications through FFOS or another custodian and can vote proxies if they desire to do so through such custodian. If IWP does accept responsibility for voting proxies because the client specifically requests IWP to do so, IWP will accept written instructions (an email, fax or letter) for that issue.

If IWP votes proxies, it does so consistent with its fiduciary duty and in the best interests of the client, which often is consistent with the recommendation of the senior management of the issuer. However, IWP will make an individualized determination based on relevant factors and information and in accordance with the client's wishes and best interests.

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 a 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.

To the extent that any securities held by a Fund include voting rights, IWP votes such securities in a manner it believes to be in the best interests of the applicable Fund and in accordance with IWP's fiduciary duty.



**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) 328-9700  
www.iwpwealth.com  
info@iwpwealth.com

Date of Brochure: March 2, 2025

**Supervised persons:**

Charles Willhoit - 720-524-3761  
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

Jerrel Armstrong – 720-328-9700  
2719 East Third Avenue, Denver, CO 80206

Alexandra Heusel – 720-328-9700  
2719 East Third Avenue, Denver, CO 80206

Sadie Smelker – 720-328-9700  
2719 East Third Avenue, Denver, CO 80206

Natasha Gunberg – 720-328-9700  
2719 East Third Avenue, Denver, CO 80206

Joshua Goldin – 720-328-9700  
2719 East Third Avenue, Denver, CO 80206

Lindsey Brown – 720-328-9700  
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Shannon Connor – 720-328-9700  
2719 East Third Avenue, Denver, CO 80206

Andrew McDonald – 720-328-9700  
2719 East Third Avenue, Denver, CO 80206

Travis Jones – 720-328-9700  
2719 East Third Avenue, Denver, CO 80206

**This brochure supplement provides information about Charles Willhoit, Tamara Ward, Kevin McCabe, Stephanie Bowers, Jerrel Armstrong, Alexandra Heusel (nee Parker), Sadie Smelker, Natasha Gunberg, Joshua Goldin, Lindsey Brown, Shannon Connor, Andrew McDonald, and Travis Jones that supplements the IWP Wealth Management brochure. You should have received a copy of that brochure. Please contact your client service team 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, Tamara Ward, Kevin McCabe, Stephanie Bowers, Jerrel Armstrong, Alexandra Heusel, Sadie Smelker, Natasha Gunberg, Joshua Goldin, Lindsey Brown, Shannon Connor, Andrew McDonald, and Travis Jones 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 worked at J.P. Morgan, primarily as an analyst in the firm's Institutional Equity Research group, where he was responsible for publishing research on public companies in the Communications Equipment and Components technology sector. Charlie was involved in multi-billion dollar public and private equity transactions and 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, 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

**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



**Jerrel Armstrong – Director of Investments**

Born: 1967

Jerrel joined IWP after 27 years in debt and equity capital markets. Most recently, he was Founding Partner of Willow Creek Capital, a structured credit and distressed debt fund. Prior to Willow Creek Capital, he worked in Asian equity capital markets for 13 years.

***Educational background:***

Colorado College – 1989 – Bachelor of Arts degree in World Political Economy

Thunderbird School of Global Management – 1993 – MBA

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, 3/2021 to present

Willow Creek Capital, 3/2007 – 3/2021

Deutsche Bank – 3/2004 – 3/2007

Merrill Lynch – 3/2000 – 3/2004

WI Carr – 1/1994 – 3/2000

**Alexandra Lynne Heusel**

Born – 1992

Lexie joined IWP in 2020 with a background in servicing high-net-worth families and investment management operations. She has a Bachelor's degree in Economics from the University of Colorado, Boulder and holds her Series 65 License.

***Educational Background:***

University of Colorado, Boulder – 2014 – BA in Economics  
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, 1/20 – Present  
Personal Capital, 1/19 – 12/19  
Dodge & Cox, 06/16 – 12/18

**Sadie Smelker**

Born – 1991

Sadie joined IWP in 2019 with a background in business management and the financial services industry. While managing a small, family-owned company, she gained knowledge and experience in many areas of business, including accounting, marketing, and sales. Sadie graduated from the University of Denver with a Bachelor's in Marketing. She holds her Series 65 License.

***Educational Background:***

University of Denver– 2014 – Bachelor's in Marketing, Minor in Leadership Studies  
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 Family Office, July 2019 - Present  
La Vaca Meat Company, Oct 2014 - June 2018  
Morgan Stanley, May 2013 - Aug 2014

**Natasha Sophia Gunberg**

Born – 1992

Natasha joined IWP in 2023 with a background in servicing high-net-worth families and hedge fund/investment management operations. She has a BSBA degree in Finance from the University of Denver and holds her Series 65 License.

***Educational Background:***

University of Denver – 2016 – BSBA in Finance  
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, 8/23 – Present  
Black Swift Group LLC, 7/19 – 3/22  
Personal Capital, 6/14 – 6/19  
Morgan Stanley, 6/13 – 6/14

**Joshua Samuel Goldin**

Born – 1998

Josh joined IWP in 2023 with a background in financial services and investment management. He has a Bachelor's degree in Business Administration from the University of Colorado, Boulder and holds his Series 7 and 66 License.

***Educational Background:***

University of Colorado, Boulder – 2020 – BS in Business Administration  
Series 66 Licensed, Prior Series 7

The Series 66 is an exam designed to qualify candidates as investment adviser representatives and is administered by the Financial Industry Regulatory Authority (FINRA). Topics covered include investment vehicle characteristics, investment recommendations and strategies, law, regulations, and guidelines including ethics.

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.

***Business Background:***

IWP Wealth Management LLC, 9/23 – Present  
Goldin Wealth Management, 3/21 – 9/23  
Raymond James, 06/20 – 3/21

**Lindsey Nicole Brown**

Born – 1986

Lindsey joined IWP in 2022 with a background in providing exceptional customer service for high-net-worth families, customized financial planning, and investment management operations. She has a Bachelor's degree in Community & Public Health Education from Middle Tennessee State University and holds her Series 7 & 66 Licenses.

***Educational Background:***

Middle Tennessee State University – 2010 – BS in Community & Public Health Education  
Series 66 Licensed, Prior Series 7

The Series 66 is an exam designed to qualify candidates as investment adviser representatives and is administered by the Financial Industry Regulatory Authority (FINRA). Topics covered include investment vehicle characteristics, investment recommendations and strategies, law, regulations, and guidelines including ethics.

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.

***Business Background:***

IWP Wealth Management LLC, 9/22 – Present  
Wedbush Securities, 7/18 – 9/22

**Shannon Connor**

Born – 1983

Shannon Connor joined IWP in 2024 with a background in finance and fundraising in the financial services industry. With a 20-year background in finance, she has extensive knowledge of private investing, financial markets, and relationship management. Shannon graduated from the University of Colorado with a bachelor's in accounting and real estate finance. She holds her Series 65 License.

***Educational Background:***

University of Colorado– 20005 – Bachelor's in Finance and Real Estate Finance  
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 Family Office, January 2024 - present  
JMA Ventures July 2022 to January 2024  
Capital Markets Executive April 2020 to July 2022

**Drew McDonald**

Born – 1988

Drew joined IWP in 2022 with 8 years of experience in the private wealth management industry. He has extensive experience across multiple areas of the industry, including business succession planning, estate planning, asset allocation, and real estate portfolio management. Drew graduated from the University of Louisiana at Monroe with a Bachelor of Arts in Secondary Education in 2011 and a Master's of Business Administration with a Finance concentration in 2014. He holds his Series 65 License.

***Educational Background:***

University of Louisiana at Monroe– 2011 – Bachelor of Arts in Secondary Education

University of Louisiana at Monroe– 2014 – Master of Business Administration, 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 Family Office, September 2022 – Present

CIBC Private Wealth Management, June 2020 – August 2022

TFG Financial LLC, February 2014 – May 2020



**Travis Jones**

Born – 1990

Travis joined IWP in 2024, bringing with him extensive experience in multifamily office accounting. With over 8 years in the family office industry, he has honed a diverse skill set across various areas of accounting and client service. Travis earned his bachelor's degree in communications from the University of Nebraska in 2013 and went on to complete his MBA in Finance and Accounting at Regis University in 2019. He also holds the Series 65 License, further enhancing his ability to serve clients effectively.

***Educational Background:***

University of Nebraska– 2013 – bachelor's in advertising & public relations, Minors in english, political science, and history

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 Family Office, September 2014 – Present

Plumb Bill Pay, April 2024 – Sept 2024

Johnson Financial Group, Jan 2017 - April 2024

**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**

Charles Willhoit, Kevin McCabe, and Tamara Ward are co-founders of, and along with Stephanie Bowers, have equity interests in, and may receive performance fees from Evolution Private Investment Collective LLC (“EPIC”) and/or funds managed by EPIC.

**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 has led IWP for 20 years, from formation in late 2004 to present day. This experience allowed Mr. Willhoit to learn both the administrative and advisory aspects of the business. This knowledge allows Mr. Willhoit and those that he designates to effectively monitor the work being performed at the firm. He and other supervisory personnel are involved in 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. Charles and other supervised persons speak with clients regularly, and he regularly solicits and receives feedback on the advice provided by supervised persons. He and other people he may so designate also review 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.