

Registered as: IA Network, LLC | CRD No. 319096



## Form ADV Part 2A – Firm Disclosure Brochure

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**June 01, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of IA Network (“Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (704)272-1211 or by email at [info@ianetwork.com](mailto:info@ianetwork.com). The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about the firm to assist you in determining whether to retain the firm. Additional information about Advisor is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching our CRD number 319096.

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**Item 2 – Material Changes**

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Annually, a complete Disclosure Brochure will be offered to Clients along with a summary of material changes, if any, within 120 days of the firm's fiscal year-end.

At any time, the current Disclosure Brochure is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching the firm name or CRD number 319096. A copy of this Disclosure Brochure may be requested at any time, by contacting (704)272-1211 or by email at [info@ianetwork.com](mailto:info@ianetwork.com).

There have been no material changes since the last brochure amendment dated 03/01/2024.

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**Item 3 – Table of Contents**

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**Item 4 –Advisory Business**

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**Firm Information**

The firm was organized in North Carolina and registered as an investment advisor in 2022. The firm provides comprehensive discretionary or non-discretionary asset management and financial planning services primarily to individuals and high net worth clients.

IA Network is a collective of multiple smaller advisory firms that together can achieve greater industry scale and shared services. This disclosure brochure provides information regarding the qualifications, business practices and details of the advisory services and the applicable fees.

**Principal Owner**

Direct Owner – Robert Schaff

**Advisory Services Offered**

IA Network, LLC provides financial planning and fee-based investment advisory services primarily to individual Clients and high-net worth individuals. Services are also available to businesses and institutions. Accounts are managed based on the individual goals, objectives, time horizon, and risk tolerance of each Client.

- Investment Strategy
- Asset Allocation
- Risk Tolerance
- Personal investment policy
- Asset Selection
- Regular Portfolio Monitoring

Investment Advisor Representatives (“IAR”) are restricted to providing services and charging fees based in accordance with the descriptions detailed in this document and the management agreement. However, the exact service and fees charged to a particular Client are dependent upon the Investment Advisor Representatives that are working with the Client. Investment Advisor Representatives will consider the individual needs of each Client when providing investment advice. Investment strategies and recommendations are tailored to the individual needs of each Client.

Asset Management services are offered on a discretionary or non-discretionary basis.

**Discretionary Authority**

Client grants Advisor ongoing and continuous discretionary authority to execute its investment recommendations without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in this Account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in all matters necessary or incidental.

**Non-Discretionary Authority**

Advisor will not execute any investment recommendations without Client's prior approval (verbal or written).

At no time will Advisor accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client investment advisory agreement on a discretionary or non-discretionary basis.

- Investment advice is not limited to certain investment types.
- There is generally no minimum amount required to open or maintain an account.
- Advisory services are tailored to the individual need of each Client.
- Clients may place reasonable restrictions on investing in certain types of securities.

### **SEI Managed Account Program**

This program offers Clients a managed account in which IA Network, through its investment advisor representatives, assists Clients in establishing an account with SEI Investment Management Corporation ("SIMCO"). The program seeks to manage taxes within individual separate accounts using U.S. equity and/or bond components in order to meet Client's long-term goals of managing taxes while controlling risk.

The program may include the services of an integration manager that seeks to manage a consolidated portfolio of individual equity securities. The program may include a percentage of assets allocated to a portfolio of mutual funds sponsored by SIMCO or its affiliates. The investment advisor representative assists the Client in selecting an asset allocation strategy appropriate for the Client by discussing the various levels of risk and helping the Client complete a suitability profile which details the Client's annual income, net worth, and long-term goals and objectives.

The investment advisor representative explains to the Client the various investing alternatives that are available in the program account, and explains the re-balancing guidelines used in the management of the portfolio.

The Client appoints SIMCO to manage assets within the individual separate accounts and re-balance SIMCO-affiliated mutual funds pursuant to the Client's goals and objectives. SIMCO may delegate its responsibility for management to one or more portfolio managers, including an integration manager.

### **Wrap Fee Program**

A wrap fee program includes brokerage transaction fees together with its investment advisory fees. IA Network does not sponsor or act as a portfolio manager for a wrap fee program.

### **Retirement Plan Consulting Services**

Investment Advisor Representatives assist Clients that are trustees or other fiduciaries to retirement plans ("Plans") by providing fee-based consulting and/or non-discretionary advisory services. Investment Advisor Representatives perform one or more of the following services, as selected by the Client in the Client agreement:

- Assistance in the preparation or review of an investment policy statement (“IPS”) for the Plan based upon consultation with client to ascertain Plan’s investment objectives and constraints.
- Acting as a liaison between the Plan and service providers, product sponsors or vendors.
- Ongoing monitoring of investment manager(s) or investments according to written guidelines.
- Preparation of reports describing the performance of Plan investment manager(s) or investments, as well as comparing the performance to benchmarks.
- Ongoing recommendations for consideration and selection by Client about specific investments to be held by the Plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the Plan.
- Training for the members of the Plan Committee with regard to their service on the Committee, including education and consulting with respect to fiduciary responsibilities.
- Assistance in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, Representatives may provide participants with information about the Plan, which includes information on the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of pre-retirement withdrawals on retirement income, the terms of the Plan and the operation of the Plan.
- Assistance with investment education seminars and meetings for Plan participants. Such meetings may be on a group or individual basis and includes information about the investment options under the Plan (e.g., investment objectives, risk/return characteristics, and historical performance), investment concepts (e.g., diversification, asset classes, and risk and return), and how to determine investment time horizons and assess risk tolerance. Such meetings do not include specific investment advice about investment options under the Plan as being appropriate for a particular participant.
- Assistance at Client’s direction in making changes to investment options under the Plan.
- Assistance with the preparation, distribution and evaluation of Request for Proposals, finalist interviews, and conversion support in connection with vendor analysis and service provider support.
- Preparation of comparisons of Plan data (e.g., regarding fees and services and participant enrollment and contributions) to data from the Plan’s prior years and/or a benchmark group of similar plans.

- Assistance in identifying the fees and other costs borne by the Plan for, as specified by Client, investment management, record keeping, participant education, participant communication and/or other services provided with respect to the Plan.

If the Plan makes available publicly traded employer stock (“company stock”) as an investment option under the Plan, Investment Advisor Representatives do not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. In addition, if participants in the Plan invest the assets in their accounts through individual brokerage accounts, a mutual fund window, or other similar arrangement, or obtain participant loans, Investment Advisor Representatives do not provide any individualized advice or recommendations to the participants regarding these decisions.

If a Client elects to engage the firm and our Investment Advisor Representatives to perform ongoing investment monitoring and ongoing investment recommendation services in the Client agreement, such services will constitute “investment advice” under Section 3(21)(A)(ii) of ERISA. Therefore, the firm and our Investment Advisor Representative will be deemed a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services.

### **ERISA Fiduciary**

Services provided by an Investment Advisor Representative may be subject to the Investment Advisers Act of 1940 (“Advisers Act”), and the advisor is a fiduciary under the Advisers Act with respect to such services. If a Client elects to engage an Investment Advisor Representative to perform ongoing investment monitoring and ongoing investment recommendation services to a Plan subject to ERISA in the Client agreement, such services will constitute “investment advice” under Section 3(21)(A)(ii) of ERISA. Therefore, the Investment Advisor Representatives will be deemed a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services.

Clients should understand that to the extent the Investment Advisor Representative is engaged to perform services other than ongoing investment monitoring and recommendations, those services are not “investment advice” under ERISA and therefore, the Investment Advisor Representative will not be a “fiduciary” under ERISA with respect to those other services. From time to time the Investment Advisor Representative may make the Plan or Plan participants aware of other services available that are separate and apart from the services provided under Retirement Plan Consulting. Such other services may be services to the Plan, to a Client with respect to Client's responsibilities to the Plan and/or to one or more Plan participants. In offering any such services, the Investment Advisor Representative is not acting as a fiduciary under ERISA with respect to such offering of services. If any such separate services are offered to a Client, the Client will make an independent assessment of such services without reliance on the advice or judgment of the Investment Advisor Representative.

### **Plan Participant Advisory Services (PPAS)**

Investment advisor representatives can be engaged to provide asset allocation and/or specific investment recommendations for retirement plan assets based on the investment options available and the financial information provided by the client. The Investment Advisor Representative tailors the recommendation to the individual needs of the client based upon their investment objectives. Depending on the available options offered by the plan custodian, investment advisor representatives may have discretionary authority to directly execute trades on behalf of clients or the client may retain the sole responsibility for determining whether to implement any recommendations and for placing transactions. The Investment Advisor Representative is responsible for determining the fee to charge each client based on factors such as total amount of assets involved in the relationship and the complexity of the services. Clients should consider the level and complexity of the services to be provided when negotiating the fee with IAR. The client may terminate the arrangement at any time, and may request a refund of unearned fees, if any, based on the time and effort completed prior to the termination of the agreement. No refunds will be made after delivery of the recommendation, except when the number of actual hours is less than the estimated number of hours expected.

### **Client Account Management**

Prior to engaging Advisor to provide investment advisory services, each Client is required to enter into an Asset Management Agreement with that defines the terms, conditions, authority, and responsibilities.

### **Unaffiliated Third-Party Technology Resources**

Advisor has incorporated certain third-party technology resources to help manage operations and regulatory Compliance.

### **Financial Planning Services**

Advisor, through its Investment Advisor Representatives, generally provides financial planning as part of a comprehensive asset management engagement but financial planning is also available as a stand-alone service. The type of planning can vary greatly depending on the scope and complexity of an individual's financial situation. Examples of the type of planning available include the following:

#### **Business Succession**

Planning for the continuation of a business in a smooth a transition as possible with the use of buy-sell agreements, key-man insurance and engaging independent legal counsel as needed.

#### **Cash Flow/ Budget Planning**

Planning to manage expenses against current and projected income.

#### **College / Education**

Planning to pay the future college / education expenses of a child or grandchild.



**Divorce**

Planning for the financial impact of divorce such as change in income, retirement benefits and tax considerations.

**Estate Planning**

Planning that focuses on the most efficient and tax friendly option to pass on an estate to a spouse, other family members or a charity.

**Final Expenses**

Planning to leave assets to cover final expenses such as funeral, debts and potential business continuity.

**Insurance Needs**

Planning for the financial needs of survivors to satisfy such financial obligations as housing, dependent childcare and spousal arrangements as well as education.

**Investment Planning**

Planning an investment strategy consistent with some particular objectives, time horizons and risk tolerances.

**Major Purchase**

Evaluation of the pros and cons of home ownership verse renting as well as buying or leasing a car, for example.

**Retirement**

Planning an investment strategy with the objective of providing inflation- adjusted income for life.

**Tax Planning**

Planning a tax efficient investment portfolio to maximize deductions and off-setting losses.

**Wealth Accumulation**

Planning to build wealth within a portfolio that takes into consideration risk tolerance and time horizon.

**Assets Under Management**

As of December 31, 2023, IA Network manages approximately \$161,259,876 as shown below.

Assets under Management	
Discretionary	\$161,259,875
Non-Discretionary	\$644,981
Total	\$161,904,856

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## **Item 5 – Fees and Compensation**

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### **Investment Management**

Fees are paid monthly or quarterly in advance or in arrears based on the balance as of the last day of the billing cycle as selected on the asset management agreement. Fees will generally not exceed 2.5% of assets under management unless the scope, complexity, amount of time or expertise required warrant a higher fee. Fees and account minimums are negotiable and therefore, fees can vary from client to client. The fee is deducted based on an invoice provided to the custodian, who will provide quarterly statements to the Client.

- The asset management fee in the first period of service is pro-rated from the inception date of the account[s] to the end of the first billing cycle.
- If the advisory agreement is terminated before the end of the billing cycle, the Client is entitled to a pro-rated refund of any pre-paid advisory fee based on the number of days remaining in the billing cycle after the termination date.
- Asset management fees are exclusive of and in addition to, brokerage fees, transaction fees, and other related costs and expenses.
- The firm will not have the authority or responsibility to value portfolio securities.

### **Compensation for Sales of Securities and Insurance**

Representatives of our firm are registered representatives of Purshe Kaplan Sterling Investments, Inc (“PKS”), member FINRA/SIPC. As such, they are able to accept compensation for the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds.

Representatives are also licensed to sell insurance products. Clients should be aware that the practice of accepting commissions for the sale of securities and insurance presents a conflict of interest and gives our firm and/or our representatives an incentive to recommend investment products based on the compensation received. Our firm generally addresses commissionable sales conflicts that arise when explaining to clients these sales create an incentive to recommend based on the compensation to be earned and/or when recommending commissionable mutual funds, explaining that “no-load” funds are also available.

### **Money Managers and Product Sponsors**

Investment advisor representatives will, on occasion, have an opportunity to attend a training event or participate in a due diligence visit where the Money Manager or Product Sponsor will cover the associated travel expenses such as airfare, hotel and meals. Training opportunities are often held at luxury resorts where amenities such as golf, spas and entertainment are provided. Such accommodation represents a conflict of interest that can influence the evaluation of the Money Manager or Product sponsor based on factors other than the quality of services.

### **Industry Professionals**

When it is in the best interests of the client, Advisor can introduce the services of other professionals for certain non-investment purposes (i.e., attorneys and accountants). Introductions represent a conflict of interest because they create a relationship where the other professional has an implied obligation to introduce potential new clients to Advisor. Clients are under no obligation to engage the services of any such professional. If the client engages any such professional, and a dispute arises, any recourse will be exclusively from and against the engaged professional.

### **Additional Compensation**

Advisor can receive an economic benefit for providing advisory services from sources other than the client. Economic benefits include sales awards and gifts, an occasional meal, as well as entertainment such as a concert, show or sporting event. Such compensation is not directly related to the advice or services provided to a particular client, but it does create a conflict of interest that can influence the selection of services based on the compensation received.

### **Financial Planning Services**

Advisor can charge a separate fee for financial planning, or such services can be part of a comprehensive asset management program.

### **Other Fees and Expenses**

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees.

### **Termination**

A contract between Advisor and a Client may be cancelled at any time with thirty (30) days prior written notice. Clients will be given this brochure form ADV Part 2A, forty-eight hours in advance of signing an agreement or they will have five business days to unconditionally cancel the agreement.

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## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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Advisor does not accept performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a Client (such as a Client that is a hedge fund or other pooled investment vehicle).

Advisor also does not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

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## **Item 7 – Types of Clients**

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The advisory services offered by Advisor are available for individuals, individual retirement accounts (“IRAs”), banks and thrift institutions, pension and profit-sharing plans, including plans subject to Employee Retirement

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Income Security Act of 1974 (“ERISA”), trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

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

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Advisor emphasizes continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. The Client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the Client’s circumstances. Once the appropriate portfolio has been determined, it is subject to review and if necessary, rebalanced based upon the Client’s individual needs, stated goals and objectives. Each Client can place reasonable restrictions on the types of investments to be held in the portfolio.

### **Methods of Analysis**

Advisor uses multiple forms of research to analyze financial data and market conditions such as the general financial health of a company, and/or the analysis of management or competitive advantages, past market data (primarily price and volume), business cycles as well as patterns and trends.

#### **Behavioral Analysis**

Behavioral finance analysis involves an examination of conventional economics as well as behavioral and cognitive psychological factors. Behavioral finance methodology seeks to combine a qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave against their best interests. The risks relating to behavior finance analysis are that it relies on spotting trends in human behavior that may not predict future trends.

#### **Charting Analysis**

Charting involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends

#### **Cyclical Analysis**

An analysis of business cycles to find favorable conditions for buying and/or selling a security. Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

### **Fundamental Analysis**

The analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

### **Technical Analysis**

Analysis of past market data; primarily price and volume. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not consider new patterns that emerge over time.

### **Investment Strategies**

Advisor will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered, or uncovered options, or spread strategies). The strategy is developed by the individual IAR. Remember that different types of investments involve varying degrees of risk, including the possible loss of principal, and that past performance may not be indicative of future results.

### **Risk of Loss**

Investing in securities involves certain investment risks. Securities can fluctuate in value or lose value up to the entire principal amount invested. Clients should be prepared to bear the potential risk of loss. While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. Investment Advisor Representatives monitor economic indicators to determine if adjustments to strategic allocations are appropriate.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to

determine their tolerance for risk as part of the portfolio construction process. The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations. Clients should be aware of the following types of risks that apply to investing and are encouraged to discuss the specific risks applicable to their account holdings:

### **Market Risk**

The risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

### **Business Risk**

The measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.

### **Concentration Risk**

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

### **Dependence on Key Personnel**

The success of the Underlying Funds will also depend materially upon the active participation of the individuals of the Underlying Managers. There can be no guarantee of the continuing participation of any one or more of these individuals, the loss of whose services could have a material adverse effect on the Underlying Funds. In addition, although the partners and other employees of the Underlying Managers are expected to devote as much time as they believe is necessary to conduct the affairs of the Underlying Funds, generally none of them will be required to devote any particular portion of his or her working time to the affairs of any of the Underlying Funds. These individuals are expected to devote substantial working time to conducting the affairs of the other funds they manage.

### **Emerging Markets**

The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such.

**Currency/Exchange Rate Risk**

The risk of a change in the price of one currency against another.

**Exchange Traded Fund Risks**

The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF holds. Clients can incur additional costs associated with ETFs. ETF Shares are listed for trading on NYSE Arca and can be bought and sold on the secondary market at market prices. Although it is expected that the market price of a ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV vary significantly. Thus, the client may pay more or less than NAV when the ETF Shares are purchased on the secondary market, and the client may receive more or less than NAV when you sell those shares. Although ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained, and Trading of ETF Shares on NYSE Arca may be halted by the activation of individual or market wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of ETF Shares may also be halted if the shares are delisted.

**Extraordinary Events**

Terrorism and the United States' involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production. An unstable geopolitical climate and continued threats of terrorism and war could have a material effect on general economic conditions, market conditions, and market liquidity (i.e., depressed securities prices and problems with trading facilities and infrastructure). Additionally, a serious pandemic or natural disaster could severely disrupt the global, national, and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular companies and negatively impact our clients.

**Cybersecurity Risk**

Despite such protections, systems, networks and devices potentially can be breached. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of corrupting data, or causing operational disruption, as well as denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, the inability of us or our service providers to trade, violations of privacy and other laws, regulatory fines, reputational damage, reimbursement costs and additional compliance costs, as well as the inadvertent release of confidential information.

**Credit Risk**

The risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

**Fixed Income Risk**

When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

**Call Risk**

The risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.

**Inflationary Risk**

The risk that future inflation will cause the purchasing power of cash flow from an investment to decline.

**Interest Rates and Prices**

The price of a debt security generally moves in the opposite direction from interest rates (i.e., if interest rates go up, the value of the bond will go down, and vice versa). In general, securities with longer maturities are more sensitive to these price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt securities. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices often are closely linked with the company's stock prices and typically rise and fall in response to factors that affect stock prices. In addition, the entire high-yield securities market can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large, sustained sales by major investors, a high-profile default, or other factors. Any changes to interest rates could have a significant impact on prices and a client's account, which could be substantial if the duration levels, if any, of the client's account are high. See also "Fixed Income Markets Volatility and Other Risks" below.

**Liquidity Risk**

The possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.

**Pandemic Risk**

Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.



### **Real Estate Investment Trust Risk**

To the extent that a client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

### **Reinvestment Risk**

The risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.

All investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

### **Types of Investments**

Advisor generally manages Client portfolios that consist of mutual funds, Exchange Traded Equities (ETFs) and individual securities.

#### **Cash Positions**

Based on a perceived or anticipated market conditions and/or events, certain assets will be taken out of the market and held in a defensive cash position. The firm invests cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government-backed debt instruments. Cash positions are subject to the agreed upon advisory fee as they are managed as part of the overall active investment strategy. The firm does not hold cash positions for an extended period of time.

#### **Equity**

Investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.

## **Exchange Traded Funds (ETFs)**

An ETF is a portfolio of securities invested to track a market index similar to an index mutual fund, but the shares are traded on an exchange like an equity. An ETF share price fluctuates intraday depending on market conditions instead of having a net asset value (NAV) that is calculated once at the end of the day. The shares may trade at a premium or discount; and as a result, investors pay more or less when purchasing shares and receive more or less than when selling shares. The supply of ETF shares is regulated through a mechanism known as creation and redemption that involves large, specialized investors, known as authorized participants (APs). Authorized participants are large financial institutions with a high degree of buying power, such as market makers, banks or investment companies that provide market liquidity. When there is a shortage of shares in the market, the authorized participant creates more (creation). Conversely, the authorized participant will reduce shares in circulation (redemption) when supply falls short of demand. Multiple authorized participants help improve the liquidity of a particular ETF and stabilize the share price. To the extent that authorized participants cannot or are otherwise unwilling to engage in creation and redemption transactions, shares of an ETF tend to trade at a significant discount or premium and may face trading halts and delisting from the exchange. The performance of ETFs is subject to market risk, including the complete loss of principal. ETFs also have a trading risk based on cost inefficiency if the ETFs are actively traded and a liquidity risk if the ETFs has a large price spread and low trading volume. In addition, investors buying or selling shares in the secondary market pay brokerage commissions, which may be a significant proportional cost not incurred by mutual funds.

## **Fixed Income**

Investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

## **Margin Accounts**

Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the value of the securities in the account goes down. The custodian, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the

timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly advisory reports.

### **Options**

A contract granting the right to either buy or sell a specific amount or value of a particular underlying interest at a fixed exercise price by exercising the option by or before its specific expiration date. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, basket of securities, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the premium paid. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security (which could result in a potentially unlimited loss) rather than only the loss of the premium payment received. Prior to buying or selling an option, investors must read a copy of the [Characteristics and Risks of Standardized Options](#), also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options.

### **Real Estate Investment Trusts (REITs)**

A real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate. Modeled after mutual funds, REITs pool the capital of numerous investors. This makes it possible for individual investors to earn dividends from real estate investments—without having to buy, manage, or finance any properties themselves. REITs are designed to generate a steady income stream for investors but offer little in the way of capital appreciation. Most REITs are publicly traded like stocks, which makes them highly liquid (unlike physical real estate investments). REITs invest in most real estate property types, including apartment buildings, cell towers, data centers, hotels, medical facilities, offices, retail centers, and warehouses. In general, REITs specialize in a specific real estate sector. However, diversified and specialty REITs may hold different types of properties in their portfolios, such as a REIT that consists of both office and retail properties. Additional types of investments will be considered per Client for asset allocation and risk management purposes.

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## **Item 9 – Disciplinary Information**

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IA Network, LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or integrity of management.

IA Network, LLC has nothing to disclose.

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

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### **Relationship with Unaffiliated Broker-Dealer**

Representatives of our firm are registered representatives of PKS, member FINRA/SIPC. As a result of these transactions, they receive commissions. A conflict of interest exists as these commissionable sales create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, our firm will act in the client's best interest.

Our firm is not registered, nor does it have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

### **Insurance Agency Affiliations**

Certain Investment Advisor Representatives are also licensed insurance professional (agent). Insurance Agents earn commission compensation for selling insurance products. Commissions generated by insurance sales do not offset regular advisory fees. This represents a conflict of interest. Clients are under no obligation to implement any recommendations made.

Conflicts of interests exist because insurance sales create an incentive to recommend products based on the compensation earned rather than the best interests of the Client. Such potential conflicts of interest are subject to review by the Chief Compliance Officer.

### **Futures and Commodities**

Neither Advisor nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### **Registration Relationships Material to the Advisory Business and Possible Conflicts of Interest**

#### **IAN Consulting, LLC**

IAN Consulting, LLC, is wholly owned by Robert D. Schaff, focusing on formation of firms and the required infrastructure necessary to run a successful practice. More specifically, the firm offers the following services: strategic coaching, transition management, firm administration, compliance support, and marketing strategies.

#### **IAN Insurance, LLC**

IAN Insurance, LLC, is wholly owned by Robert D. Schaff. As previously disclosed, insurance sales create an incentive to recommend products based on the compensation earned.

#### **Doing Business As (“DBA”) Names**

IA Network, LLC also conducts business under the following names: Uptown Partners, Uptown Partners Advisory, Stockham Financial, Stockham Financial Charlotte, and Tice McNinch.

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

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### **Code of Ethics**

Advisor has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with the firm (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. The firm and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of the firm’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (704)272-1211 or by email at [info@ianetwork.com](mailto:info@ianetwork.com).

### **Personal Trading with Material Interest**

Advisor does not act as principal in any transactions. In addition, the firm does not act as the general partner of a fund or advise an investment company. Advisor does not have a material interest in any securities traded in Client accounts.

### **Personal Trading in Same Securities as Clients**

Advisor allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting.

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## **Item 12 – Brokerage Practices**

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IA Network will recommend that Clients establish accounts at Schwab & Co., Inc. (Schwab), or SEI, both of which are FINRA/SIPC member broker/dealer to serve as the Client’s “qualified custodian”. Neither we nor any of our firm’s related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected. Clients may direct their brokerage transactions at a firm other than the Custodians. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices. Likewise, client directed brokerage accounts may also result in more favorable prices, depending on each client’s individual situation.

### **Difference Among Electronic Trading Systems**

Trading or routing orders through electronic systems varies widely among the different electronic systems. Each system presents risks related to system access, varying response times, and security. In the case of Internet-based systems, there may be additional types of risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

## **Soft Dollars**

Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. IA Network, LLC does not receive soft dollars; however, the firm receives support services and/or products from our custodians to better monitor and service program accounts maintained on behalf of Advisor 's clients. These support services and/or products are received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by Advisor in furtherance of its investment advisory business operations
- custody of securities
- trade execution
- clearance and settlement of transactions

The research products and services provided by a Custodian may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making. These support services provided by a Custodian to Advisor are based on the overall relationship between Advisor and the Custodian. It is not the result of soft dollar arrangements or any other express arrangements with the Custodian that involves the execution of client transactions as a condition to the receipt of services.

- IA Network will continue to receive the services regardless of the volume of client transactions executed with the Custodian.
- Clients do not pay more for services as a result of this arrangement.
- There is no corresponding commitment made by the Advisor to the Custodian or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

Although the non-soft dollar investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. As a result of receiving the services Advisor may have an incentive to continue to use or expand the use of the Custodian's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship and we have determined that the relationship is in the best interest of our clients and satisfies our fiduciary obligations, including our duty to seek best execution.

### **Brokerage Referrals**

Advisor does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

### **Transaction Fees**

The Custodian charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., commissions are charged for individual equity and debt securities transactions). The Custodian's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the Custodians may be higher or lower than those charged by other custodians and broker/dealers.

### **Best Execution**

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all Clients, we may not necessarily obtain the lowest possible commission rates for specific Client account transactions.

### **Aggregation and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results considering such factors as price, size of order and difficulty of execution. Advisor aggregates purchases and sales for various Client accounts (block trading).

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## **Item 13 – Review of Accounts**

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For those Clients to whom Advisor provides investment advisory services, account reviews are conducted on an ongoing basis by an Investment Advisor Representative. All Clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives, and account performance with their Investment Advisor Representative. Generally, each Client relationship shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may also be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Advisor if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

Clients will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client can also establish electronic access to the Custodian's website so they can view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s].

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**Item 14 – Client Referrals and Other Compensation**

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Advisor is a fee-based advisory firm, that is compensated by its Clients to provide investment advice and not from any investment product or someone other than the Client. Advisor does not receive commissions or other economic benefit or compensation from product sponsors, broker/dealers or any un-related third party.

**Client Referrals from Promoters**

Advisor does not engage paid promoters for Client referrals.

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**Item 15 – Custody**

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Advisor does not accept or maintain actual custody of funds or securities. A qualified custodian is responsible to provide Clients with trade confirmations, tax forms and quarterly statements that include account balance(s). Clients are advised to carefully review the information provided by the custodian and notify their Investment Advisor Representative with any questions or if such information is not received.

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**Item 16 – Investment Discretion**

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Clients can determine to engage Advisor to provide investment advisory services on a discretionary basis. Prior to Advisor assuming discretionary authority over a Client's account, the Client shall be required to execute an Asset Management Agreement, naming Advisor as the Client's attorney and agent in fact, granting Advisor full authority to buy, sell, or otherwise effect investment transactions involving the assets in the Client's name found in the discretionary account.

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**Item 17 – Voting Client Securities**

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Advisor does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

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**Item 18 – Financial Information**

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Neither the firm, nor its management, have any adverse financial situations to disclose and have not been subject to a bankruptcy or financial compromise.

The firm does not collect advance fees \$1,200 or more for services to be performed six months or more in the future.



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## Privacy Policy

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### **Our Commitment to You**

IA Network, LLC is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”). Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. IA Network, LLC (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. The firm does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### **Why you need to know?**

Registered Investment Advisor s (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Employment Information and or Government ID	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service your account

### **How do we protect your information?**

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal

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information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information. We require third parties that assist in providing our services to you to protect the personal information they receive from us.

**How do we share your information?**

IA Network, LLC shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p><b>Servicing our Clients.</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, consultants or other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p>	Yes	No
<p><b>Marketing Purposes.</b> Advisor does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where IA Network, LLC or the Client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.</p>	No	Not Shared
<p><b>Authorized Users.</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).</p>	Yes	Yes
<p><b>Information About Former Clients.</b> Advisor does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

Other Important Information
<p>Information for California, North Dakota, and Vermont Customers. In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by the applicable state law.</p>

### **Changes to our Privacy Policy**

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### **Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (704) 272-1211 or by email at [info@ianetwork.com](mailto:info@ianetwork.com).