

Item 1: Cover Page
Wealth Advisors of Iowa, LLC
A Registered Investment Adviser Firm
IARD/CRD: 115088

Wealth Advisors of Iowa

Wrap Fee Program Brochure

September 16, 2020

Wealth Advisors of Iowa, LLC
1601 West Lakes Parkway, Suite 200
West Des Moines, Iowa 50266
Phone: 515-219-4835

E-mail: info@waiowa.com
Website: www.waiowa.com

This brochure provides information about the qualifications and business practices of Wealth Advisors of Iowa, LLC ("WAI"). If you have any questions about the contents of this brochure, please contact us by phone at 515-219-4835 or e-mail at info@waiowa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), the state of Iowa or by any other state securities authority.

"Registration does not imply a certain level of skill or training."

Additional information about Wealth Advisors of Iowa, LLC (WAI) is available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure provides information about a variety of topics relating to an WAI's business practices and conflicts of interest. The following material change has been made to this brochure since our initial Wrap Fee Brochure filing in December 2019:

As of December 31, 2019, WAI has \$245,426,054 in assets under management and is eligible to be registered with the Securities and Exchange Commission (SEC) as an investment adviser. We are now in the process of completing our registration filing as an investment adviser with the SEC. In addition, WAI is in the process of withdrawing our registration as a state registered investment adviser in the state of Iowa. Our transition to registering as an investment adviser with the SEC does not impact how we provide investment advice to our clients. See Item 4 on page 3.

WAI has amended disclosure information regarding financial vendor relationships. See Item 4 on page on page 5.

In addition, since WAI will no longer be a state registered investment adviser our respond to Item 10 has been removed.

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Item 4: Services, Fees and Compensation

Wealth Advisors of Iowa, LLC (WAI) has been registered as an investment adviser with the State of Iowa since 2012. WAI is a limited liability company organized in the state of Iowa. In December 2019 WAI transferred firm ownership from Michael Brinker and Brian Newton as equal member/owners of WAI to Capobianco Wealth Management, LLC (40%), Pearson Wealth Management, LLC (40%) and MHCS Wealth Management, LLC (20%). Jonathan “Jay” Pearson is now the WAI Managing Member and Kellie Masters is now Chief Compliance Officer of WAI. In addition, WAI has changed the focus of its advisory activities from primarily referring clients to other investment advisors to providing portfolio management services, financial planning services and retirement plan services.

As of December 31, 2019, WAI has over \$245,426,054 in assets under management and is eligible to be registered with the Securities and Exchange Commission (SEC) as an investment adviser. We are now in the process of completing our registration filing as an investment adviser with the SEC. In addition, WAI is in the process of withdrawing our registration as a state registered investment adviser in the state of Iowa. Our transition to registering as an investment adviser with the SEC does not impact how we provide investment advice to our clients.

WAI Fiduciary Statement - WAI is a fiduciary under ERISA or section 4975 of the Code (to the extent applicable) with respect to any investment advice that WAI provides in connection with Retirement Accounts and holdings. When providing any such fiduciary advice to a client WAI adheres to the standards of care of “Impartial Conduct Standards”. WAI also provides investment advice that is in the client’s “Best Interest.” Advice meeting the “Best Interest” standard is advice that reflects the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on your investment objectives, risk tolerance, financial circumstances, and needs, without regard to the financial or other interests of WAI. The compensation that WAI receives for their services is not excessive or unreasonable within the meaning of ERISA section 408(b)(2) or section 4975(d)(2). Statements by WAI to you about services subject to this disclosure will not be materially misleading at the time they are made.

WAI offers other investment advisory and financial industry services in addition to this Wealth Management Wrap Fee Program. For information on these other investment advisory and financial industry services please review WAI’s Form ADV Part 2A Disclosure Brochure.

A. Wealth Management Wrap Fee Program Services

WAI’s provides consolidated Portfolio Management Services through our Wealth Management Wrap Fee Program.

Portfolio Management Programs

WAI offers ongoing portfolio management services, through the wrap fee program described below, based on the individual goals, objectives, time horizon, and risk tolerance of each client. WAI seeks to design investment strategies utilizing the client’s current situation (income, tax levels and risk tolerance levels) to construct a plan to aid in the selection of a portfolio that matches each client’s specific situation.

Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

WAI evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Wealth Management Wrap Fee Program Investment Advisory Agreement, which is given to each client.

WAI seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its clients and without consideration of WAI's economic, investment or other financial interests. To meet its fiduciary obligations, WAI attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios and, accordingly, WAI's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time.

Sub-Advisors - In some instances, the management of client accounts are delegated to other investment advisors that have sub-advisor agreements with WAI. In such instances, the other investment advisors will have discretionary authority to manage client accounts. A complete description of each of these other investment advisor's services is described in their Form ADV Part 2A Disclosure Brochures. When another investment advisor is used in a client account the client will be provided the other investment advisor's Form ADV Part 2A Disclosure Brochure. A client may always place limitations on the use of other investment advisors by WAI.

Investment Discretion - Clients provide written authorization to WAI to use limited discretionary trading authority to buy, sell and direct investments within their accounts, including reinvestment of proceeds from assets sold and income attributable to their account, in cash, cash equivalents, bonds, shares of common or preferred stock, unit investment trusts, ETF's, mutual funds, options, variable annuity sub-accounts, or other alternative securities selected by WAI and WAI IARs for their accounts. Clients appoint WAI and WAI's IARs as their agent and attorney-in-fact with respect to this limited discretionary trading authorization. Clients may impose restrictions on investing in certain securities or types of securities. This limited discretionary trading authorization shall remain in full force and effect and be relied upon by WAI and WAI IARs until a written notice of termination or change is received by WAI from the client. Under no circumstance will WAI and WAI IARs effect transactions for clients which WAI believes will violate any rules or regulation of any regulatory or self-regulating body, or state or federal law. Clients may also place limits on the purchase of certain securities in their accounts.

WAI Brokerage and Custodian Relationships - WAI considers a number of factors including, without limitation, best execution, the overall direct net economic impact on account assets (including commissions which may not be the lowest available, but which will not be higher than the generally prevailing competitive range), the financial stability of the Broker-Dealer and custodian, the efficiency with which the transaction is effected, the ability to effect the transaction where complicating factors are involved, the availability of the Broker-Dealer and custodian to stand ready to execute possible difficult transactions in the future and other matters involved in the receipt of brokerage and research services.

WAI has a Broker-Dealer/Custodian arrangement with LPL Financial, a SEC registered broker/dealer, member FINRA and SIPC. All variable annuities managed within Portfolio Management Program accounts are held at the corresponding insurance company's custodian of record.

WAI will recommend LPL to clients for custody and brokerage services. There is no direct link between WAI, LPL and the investment advice WAI gives to clients, although WAI receives economic benefits through its participation in LPL's advisory accounts custody and brokerage services that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount):

- Duplicate client statements and confirmations;
- Research related products and tools;
- Access to consulting services;
- Access to a trading desk serving advisor participants;
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);

- The ability to have advisory fees deducted directly from client accounts;
- Access to an electronic communications network for client order entry and account information;
- Access to mutual funds with no transaction fees and to certain institutional money managers; and
- Access to discounts on compliance, marketing, research, technology, and practice management products or services provided to WAI by third party vendors.

WAI does not have discretionary authority to choose either the Broker/Dealer used for transactions or the commission rates paid.

Some of the products and services made available by LPL may benefit WAI but may not directly benefit client accounts. These products or services may assist WAI in managing and administering client accounts, including accounts not maintained at LPL. Other services made available by LPL are intended to help WAI manage and further develop its business enterprise. Clients should be aware, however, that the receipt of economic benefits by WAI creates a conflict of interest and may influence WAI's choice or recommendation of LPL for custody and brokerage services.

Financial Vendors - WAI, its IARs and associates from time to time may accept invitations to financial events and conferences from financial vendors which may include flights, lodging and meals in addition to other expenses. WAI, its IARs and associates may also be reimbursed for expenses related to these financial events.

Trading – WAI allocates trades to clients in a fair and equitable manner that will be applied consistently to all clients. Personal accounts of WAI, its IAR and family members will not be treated more favorably than any other client account. WAI will make every attempt to completely fill all block order trades. All variable annuities managed within the Portfolio Management Program by WAI will have their variable annuity sub-account transactions processed through the custodian of record for the variable annuity.

Trading Error Corrections - It is WAI's policy to ensure clients are made whole following a trade error. Specifically, when a trade error occurs in a client account that results in a loss, WAI will reimburse the client. If the trade error was made in a client account resulting in a gain, the client will keep the gain. If the trade error was made in a block trading account and client funds were not at risk and the trade results in a gain, WAI will keep the gain unless the custodian keeps the gain.

Reports and Statements - Clients may receive periodic performance reports from WAI describing account performance and holdings. When there is activity in the account clients will receive a monthly account statement from LPL showing the account activity as well as positions held in the account at month's end. At a minimum, clients will receive a statement from LPL for transactions and holdings on a quarterly basis.

Custody - WAI does not act as a qualified custodian. All WAI Wrap Fee client accounts are maintained at LPL, which is a qualified custodian. However, under SEC and state rules WAI has custody of client assets due to our ability to deduct fees from client accounts. LPL sends account statements directly to clients. Clients should carefully review those statements.

Wealth Management Fee Schedule - WAI charges an annual fee of up to 2.00% of total assets under management, through the portfolio management services and wrap fee program described above. All WAI wealth management fees are negotiable, and the final fee schedule is included as part of the Wealth Management Wrap Fee Program Investment Advisory Agreement

Wealth management fees will be calculated and paid in advance or in arrears at the beginning of each quarter. Wealth management fees will be based on the Quarter Ending Balance (QEB) of the client's account assets under management at the end of the previous quarter. The QEB does not take into account securities that are not priced, nor does it count days when the account has a zero balance. Wealth management fees will be automatically deducted from the account's core money market mutual fund. An account that is opened mid-period will be charged an initial wealth management fee that includes a portion of the fee that is pro-rated for the number of days that the account is open in the first

quarter. Wealth management fees will be noted on client's monthly custodian statement. Client provides WAI with written authorization to deduct all wealth management fees and trade execution charges from client's account at the Broker-Dealer and custodian.

Client may have wealth management fees paid from other accounts or custodians or be billed directly by invoice.

Wealth Management Wrap Fee Program Fee Structure - Although clients do not pay a transaction charge for transactions in a Wealth Management Wrap Fee Program account, clients should be aware that WAI pays LPL transaction charges for those transactions. The transaction charges paid by WAI vary based on the type of transaction (e.g., mutual fund, equity or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL. Transaction charges paid by the IAR for equities and ETFs are \$9. For mutual funds, the transaction charges range from \$0 to \$26.50. Because WAI pays the transaction charges in Wealth Management Wrap Fee Program accounts, there is a conflict of interest in cases where the mutual fund is offered at both \$0 and \$26.50. Clients should understand that the cost to IAR for transaction charges may be a factor that WAI considers when deciding which securities to select and how frequently to place transactions in a Wealth Management Wrap Fee Program account.

In many instances, LPL makes available mutual funds in a Wealth Management Wrap Fee Program account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "investor," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in Wealth Management Wrap Fee Program in many cases will not be the least expensive share class that the mutual fund makes available, and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through the Wealth Management Wrap Fee Program. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing brokerage-related services to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

WAI has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. Although the client will not be charged a transaction charge for transactions, WAI pays LPL a per transaction charge for mutual fund purchases and sales in the account. WAI generally does not pay transaction charges for Class A Share mutual fund transactions accounts, but generally do pay transaction charges for Platform Share mutual fund transactions. The cost to WAI of transaction charges generally may be a factor WAI considers when deciding which securities to select and whether or not to place transactions in the account.

The lack of transaction charges to WAI for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a client to own, present a significant conflict of interest between WAI and the client. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees.

Wealth Management Wrap Fee Program Termination – A Wealth Management Wrap Fee Program Agreement may be terminated by WAI or client effective upon receipt of written notice to the other party. Upon termination, client shall receive a refund of any Wealth Management Fee not already earned by the WAI. WAI will advise LPL to deliver securities and funds they hold as instructed by client unless client requests that the securities and funds be liquidated or maintained at LPL. If an account is liquidated, proceeds will be payable to client upon settlement of all transactions in the account. Termination of an Wealth Management Wrap Fee Program Agreement will not affect the liabilities or obligations of the

parties arising out of transactions initiated prior to termination. When this Wealth Management Wrap Fee Brochure is not provided to a client at least 48 hours prior to signing an agreement with WAI, the client will have five business days to cancel the agreement without penalty.

Assets Under Management - WAI has \$245,426,054 of assets under discretionary management as of December 31, 2019.

B. General Advisory Fee Disclosure

Fees paid by clients in WAI's Wealth Management Wrap Fee Program may be more than or less than the cost of purchasing the same services, separately or similar services elsewhere. WAI's Wealth Management Fees are negotiable.

C. Other Fees, Expenses and Charges

Clients may incur certain charges imposed by third parties other than WAI in connection with investments placed in the account, including but not limited to:

- IRA fees, qualified retirement plan fees, and other custodial fees.
- Mutual fund and variable annuity internal expenses, commissions, sales loads, 12(b)-1 fees, trail fees and surrender charges.
- The purchase of mutual fund shares in client's account can result in certain processing and mailing charges that are not incurred when shares are purchased directly from the mutual fund company.
- Broker-Dealer and custodian fees, expenses, and mark-up/mark-down charges are separate and distinct from the fee charged by WAI.

D. Referral Advisor Relationships

WAI does not have any referred client accounts from other investment advisers. Nor does WAI directly or indirectly compensate any persons or entities for client referrals. In addition, WAI may refer client accounts to other investment advisers and receive compensation from other registered investment adviser entities for client referrals.

Item 5: Account Requirements and Types of Clients

WAI generally provides Wealth Management Wrap Fee Program advice to the following:

- Individuals
- High-Net-Worth Individuals
- Banks and Thrift Institutions
- Pension and Profit-Sharing Plans
- Trust, Estates or Charitable Organizations
- Corporations or Business Entities

Account Minimums - WAI's recommended minimum investment amount for establishing and maintaining a Wealth Management Wrap Fee account with WAI is \$100,000. Exceptions may be granted to this minimum at the discretion of WAI.

Item 6: Portfolio Manager Selection and Evaluation

Selecting/Reviewing Portfolio Managers

WAI IARs are the primary portfolio managers for this wrap fee program. However, WAI may select unaffiliated sub-advisors to also be portfolio managers in this wrap fee program.

Standards Used to Calculate Portfolio Manager Performance

WAI will use industry standards to calculate portfolio manager performance.

Review of Performance Information

WAI reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed monthly by WAI.

Portfolio Management Services

WAI offers ongoing portfolio management services, through the wrap fee program described in this agreement based on the individual goals, objectives, time horizon, and risk tolerance of each client. WAI seeks to design investment strategies utilizing the client's current situation (income, tax levels, and risk tolerance levels) to construct a plan to aid in the selection of a portfolio that matches each client's specific situation.

Portfolio management services include, but are not limited to, the following:

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

WAI evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Wealth Management Wrap Fee Program Investment Advisory Agreement, which is given to each client.

WAI seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of WAI's economic, investment or other financial interests. To meet its fiduciary obligations, WAI attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, WAI's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time.

Sub-Advisers

WAI may select unaffiliated sub-advisors to also be portfolio managers in this wrap fee program.

Performance-Based Fees and Side-By-Side Management

WAI does not accept performance-based fees or other fees based on a share of capital gains or on capital appreciation of the assets of a client.

Services Limited to Specific Types of Investments

WAI generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), real estate funds (including REITs), non-U.S. securities (to a limited extent), hedge funds, and insurance products including annuities. WAI may invest in American Depositary Receipts, but expects to do so infrequently, and may use other securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

WAI will tailor a program for each individual client. This will include an introductory meeting to get to know the client's specific needs and requirements as well as a plan that will be executed by WAI on behalf of the client. WAI may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent WAI from properly servicing the client account, or if the restrictions would require WAI to deviate from its standard suite of services, WAI reserves the right to end the relationship.

Methods of Analysis

WAI's methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, quantitative analysis and modern portfolio theory.

Charting analysis involves the use of patterns in performance charts. WAI uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern Portfolio Theory is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets.

Investment Strategies

WAI uses long term trading, short term trading, short sales, and options trading (including covered options, uncovered options or spreading strategies).

Material Risks Involved

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

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 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 work long term.

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, it changes the very cycles these investors are trying to exploit.

Quantitative Model Risk. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Risk of Loss

There are risks inherent in all financial decisions and transactions. WAI and WAI's IARs cannot guarantee the current or future performance of client accounts, or the success of any investment decision or strategy that WAI may use with client accounts.

Voting Client Securities

WAI will not exercise proxy-voting authority over the securities held in client accounts where WAI provides investment management services. The obligation to vote client proxies shall always rest with the clients. However, clients may contact WAI for advice or information about a particular proxy vote. WAI shall not be deemed to have proxy-voting authority solely as a result of providing such advice to a client. Should WAI inadvertently receive proxy information for a security held in an account, such information shall be immediately forwarded to client.

Item 7: Client Information Provided to Portfolio Managers

WAI's IARs will obtain financial information from each prospective client to determine the suitability of WAI's Wealth Management Wrap Fee Program and to determine the appropriate investment objectives that are specific for each client account that is established with WAI. WAI's IARs give investment advice to clients based on what is suitable for each client. Clients may impose restrictions on investing in certain securities or types of securities.

Item 8: Client Contact with Portfolio Managers

WAI's IARs and Portfolio Managers are available to talk to and meet with clients during regular business hours. Clients may also communicate with WAI's IARs and Portfolio Managers by telephone or e-mail.

Item 9: Additional Information

Disciplinary Information

WAI has no disciplinary information to report to the public, clients or prospective clients.

Other Financial Industry Activities and Affiliations

Broker-Dealer and other Financial Industry Activities and Affiliations - WAI is not registered as a broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor and will not become registered in any of these capacities. WAI's IARs are not an associate of a futures commission merchant, commodity pool operator or commodity trading advisor. WAI and WAI's IARs will not become registered or associated in any of these capacities.

No WAI IAR is licensed as a registered representative of a Securities & Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA) registered broker-dealer.

Insurance Activities and Affiliations - WAI IARs may also be licensed as insurance agents and can provide insurance products and services to clients. As an insurance agent they will earn insurance

commissions and fees while selling and servicing insurance products and services. They will only offer insurance products and services in states where they are properly licensed.

CPA Accounting - Michael Brinker, David Farnsworth and Brian Newton also provide accounting, business consulting, and tax preparation services through McGowen Hurst Clark Smith (MHCS), a Certified Public Accounting firm. Clients of WAI may also be clients of MHCS. Clients are not obligated in any manner to use the services of MHCS. These IARs spend a majority of their time on these CPA accounting activities and receive a majority of their income from these activities.

Conflicts Regarding Other Financial Industry Activities and Affiliations - WAI addresses these conflicts through the following Compliance Oversight Policies:

Conflicts of Interest - WAI must disclose any potential or actual conflicts of interest when dealing with clients.

WAI Obligations - WAI and its IARs are subject to the following specific obligations when dealing with clients:

- The duty to have a reasonable, independent basis for its investment advice;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs, and circumstances; and
- A duty to be loyal to clients.

The Chief Compliance Officer (CCO) of WAI is responsible for supervising WAI advisory accounts & planning activities. The main reports and documents the CCO reviews to supervise/review these activities are Investor Profile Questionnaires, new account documents, trade tickets, confirmations, brokerage statements, performance reports, daily activity reports and planning documents.

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

Code of Ethics - WAI has established a Code of Ethics to comply with the requirements of Section 204A-1 of the Investment Advisers Act of 1940 and state rules that reflects WAI's fiduciary obligations and those of its supervised persons, and requires compliance with federal and state securities laws. WAI's Code of Ethics covers all individuals that are classified as "supervised persons." All WAI owners and IARs are classified as supervised persons. WAI requires its supervised persons to consistently act in the WAI clients' best interest in all advisory activities. WAI imposes certain requirements on supervised persons to ensure that they meet WAI's fiduciary responsibilities to WAI clients. This standard of conduct requirement is higher than what is ordinarily required and encountered in business.

- WAI and WAI's supervised persons may buy, sell and hold securities for their personal accounts, which WAI may also recommend to clients or buy and sell on a discretionary basis for clients. As these situations may present a conflict of interest, it is the policy of WAI that no supervised person shall prefer their own interest over the interest of WAI clients.
- No supervised person employed by WAI may buy or sell securities for their personal accounts where their decision is derived from information obtained through their employment with WAI unless the information is also available to the investing public upon reasonable inquiry.
- WAI does not recommend that clients buy or sell any security in which a related person to WAI or WAI has a material financial interest.
- WAI maintains a list of all securities holdings for all supervised persons, which is reviewed on a regular basis by a principal of WAI.

Conflicts of Interest – WAI must disclose any potential or actual conflicts of interest when dealing with clients.

WAI Obligations – WAI is subject to the following specific obligations when dealing with clients:

- The duty to have a reasonable, independent basis for its investment advice;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and,
- A duty to be loyal to clients.

This Code of Ethics response is only intended to provide clients and potential clients with a summary description of WAI's Code of Ethics. If current clients or potential clients want to review WAI's entire Code of Ethics they may obtain a copy of it by calling Kellie Masters at 515-219-4835 or e-mailing her at kmasters@waiowa.com.

Review of Accounts - WAI's IARs reviews Wealth Management Wrap Fee Program accounts to determine the appropriate investment objectives that are specific for each client account that is established with WAI. WAI has no investment committee. WAI's IARs gives investment advice to their clients based on what is suitable for each client. Clients may impose restrictions on investing in certain securities or types of securities. Reviews are conducted for all models and accounts on an ongoing basis. WAI's IARs reviews investment performance, suitability, appropriate asset allocation and monitors the account for any changes or updates that are needed.

Referral Advisors

WAI does not have any referred client accounts from other investment advisers. Nor does WAI directly or indirectly compensate any persons or entities for client referrals. In addition, WAI does not currently refer client accounts to other investment advisers. Nor does WAI directly or indirectly receive compensation from any persons or entities for client referrals.

Financial Information

WAI has no financial information to report at this time, and has no financial situations which may impair WAI's ability to conduct business.

PRIVACY POLICY NOTICE
Wealth Advisors of Iowa, LLC
December 15, 2019

Our Promise to You

As a client of WAI, you share both personal and financial information with us. Your privacy is important to us and we are dedicated to safeguarding your personal and financial information.

Information Provided by Clients

In the normal course of doing business, we typically obtain the following non-public personal information about our clients:

- Personal information regarding our clients' identity such as name, address and social security number;
- Information regarding securities transactions effected by us; and
- Client financial information such as net-worth, assets, income, bank account information and account balances.

How We Manage and Protect Your Personal Information

- Require new associates to review and acknowledge the firm's compliance policy manual, which includes this privacy policy, and all associates to review and acknowledge the compliance policy manual annually.
- Prohibit associates from providing client information over the telephone or in response to an e-mail message unless the associate has identified the other person as the client, a fiduciary representative of the client, an authorized agent of the client or a party that needs the information to complete a transaction for the client (such as broker-dealers, custodians or administrative service providers.)
- Maintain appropriate security measures for our computer and information systems, including the use of encryption, usernames/passwords and firewalls.
- Use locks and other appropriate physical security measures to safeguard client information stored in paper format. For example, associates are expected to secure client information within locked cabinets when the office is closed.
- Dispose of client information stored in electronic or paper form in such a manner (e.g., through the use of a shredder or shredder service) to reasonably ensure such information is protected from unauthorized access.
- Engage a third-party service provider only after we have entered into a contractual agreement that prohibits the service provider from disclosing or using confidential personal information except as necessary to carry out its assigned responsibilities and only for that purpose.
- Have implemented the use of procedures and systems that will keep all confidential WAI and client information protected from unauthorized viewing and access by persons or entities that are not affiliated with or associated with WAI.

Third-Parties and Third-Party Service Providers to Whom We May Disclose Information

WAI may need to share personal information to run our everyday business. The following are reasons that we may share your personal information:

- For everyday business purposes – such as to process your transactions and maintain your account(s);
- To assist us in complying with our legal and regulatory responsibilities;
- To respond to court orders and legal investigations, or report to credit bureaus;
- To comply with federal and state laws and regulations.

We will not disclose nonpublic personal information about a client to a non-affiliated third-party other than as described in this policy stated above or as permitted by Regulation S-P unless:

- We have provided the client with a revised notice describing the new policy;
- We have provided the client with an "opt-out" notice; and
- We have provided the client a reasonable opportunity to opt-out of the disclosure before WAI discloses the information to the non-affiliated third party.

WAI is not required to send privacy notices or provide opt-out elections to clients unless we intend to share the client's nonpublic personal information with a non-affiliated third party outside of policy stated above.

Client Notifications

We are required by law to annually provide a notice describing our privacy policy. In addition, we will inform you promptly if there are changes to our policy. Please do not hesitate to contact us with questions about this notice by calling Kellie Masters at 515-219-4835 or e-mail at: kmasters@waiowa.com.