

# **International Private Wealth Advisors LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: April 30 , 2026**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of International Private Wealth Advisors LLC (“IPWA” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at 858-384-5700.

IPWA is a registered investment advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”). Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about IPWA to assist you in determining whether to retain the Advisor.

Additional information about IPWA and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 323032.

**International Private Wealth Advisors LLC  
3160 Camino Del Rio South; Suite 313, San Diego, CA 92108  
Phone: 858-384-5700 \* Fax: 858-332-1809**

## Item 2 – Material Changes

---

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of IPWA. The Brochure Supplement is provided separately.

IPWA believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. IPWA encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

The following material changes have been made to this Disclosure Brochure since the annual amendment filing on March 10<sup>th</sup>, 2025:

- Advisory Persons of the Advisor own and operate Corazon Financial Advocates, LLC. Please see Item 10 for additional information.
- The Advisor has established an institutional relationship with Altruist Financial LLC. Please see Item 12 and 14 for additional information.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 323032. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at 858-384-5700.

### Item 3 – Table of Contents

---

<b>Item 1 – Cover Page</b> .....	<b>1</b>
<b>Item 2 – Material Changes</b> .....	<b>2</b>
<b>Item 3 – Table of Contents</b> .....	<b>3</b>
<b>Item 4 – Advisory Services</b> .....	<b>4</b>
A. Firm Information .....	4
B. Advisory Services Offered .....	4
C. Client Account Management .....	6
D. Wrap Fee Programs .....	6
E. Assets Under Management .....	6
<b>Item 5 – Fees and Compensation</b> .....	<b>6</b>
A. Fees for Advisory Services .....	6
B. Fee Billing .....	7
C. Other Fees and Expenses .....	7
D. Advance Payment of Fees and Termination .....	8
E. Compensation for Sales of Securities .....	8
<b>Item 6 – Performance-Based Fees and Side-By-Side Management</b> .....	<b>8</b>
<b>Item 7 – Types of Clients</b> .....	<b>8</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</b> .....	<b>8</b>
A. Methods of Analysis .....	8
B. Risk of Loss .....	9
<b>Item 9 – Disciplinary Information</b> .....	<b>10</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations</b> .....	<b>10</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b> .....	<b>11</b>
A. Code of Ethics .....	11
B. Personal Trading with Material Interest .....	12
C. Personal Trading in Same Securities as Clients .....	12
D. Personal Trading at Same Time as Client .....	12
<b>Item 12 – Brokerage Practices</b> .....	<b>12</b>
A. Recommendation of Custodian[s] .....	12
B. Aggregating and Allocating Trades .....	13
<b>Item 13 – Review of Accounts</b> .....	<b>13</b>
A. Frequency of Reviews .....	13
B. Causes for Reviews .....	13
C. Review Reports .....	13
<b>Item 14 – Client Referrals and Other Compensation</b> .....	<b>14</b>
A. Compensation Received by IPWA .....	14
B. Compensation for Client Referrals .....	14
<b>Item 15 – Custody</b> .....	<b>14</b>
<b>Item 16 – Investment Discretion</b> .....	<b>14</b>
<b>Item 17 – Voting Client Securities</b> .....	<b>15</b>
<b>Item 18 – Financial Information</b> .....	<b>15</b>
<b>Privacy Policy</b> .....	<b>16</b>

## Item 4 – Advisory Services

---

### A. Firm Information

International Private Wealth Advisors LLC (“IPWA” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of California. IPWA was founded in September 2022 and is owned and operated by Louis Barajas, (Managing Member) Daniel Guillen (Managing Member). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by IPWA.

### B. Advisory Services Offered

IPWA offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. IPWA's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

IPWA provides customized wealth management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related planning and advisory services. IPWA works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. IPWA will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client's investment goals. The Advisor may also utilize individual stocks, bonds, alternative investments, and unaffiliated money managers (See “Independent Managers” below), to meet the needs of its Clients. The Advisor may retain other types of investments from the Client's legacy portfolio due to fit with the overall portfolio strategy, tax-related reasons, or other reasons as identified between the Advisor and the Client.

IPWA's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. IPWA will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

IPWA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. IPWA may recommend, on occasion, redistributing investment allocations to diversify the portfolio. IPWA may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

IPWA may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will IPWA accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the

assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

*Use of Sub-Advisors* – IPWA may recommend and refer Clients to unaffiliated turnkey asset management programs (“TAMPs”) at IPWA’s discretion or the Client’s request. The Advisor has relationships with two SEC-registered RIAs who offer TAMP services. These firms are AE Wealth Management, LLC (“AEWM”) and Axxcess Wealth Management, LLC (“Axxcess”). In certain instances, the Client may be required to authorize and enter into an investment management agreement with the TAMP that defines the terms in which the TAMP will provide its services. IPWA will remain the Client’s primary Advisor and oversee the Client’s investment allocation[s] and overall investment performance. While the TAMP will assume day-to-day investment management of the assets, IPWA will be responsible for establishing the Client’s investment objectives and recommending a TAMP’s investment strategy to meet those objectives. The Client will be provided with the Sub-Advisor’s or TAMP’s Form ADV Part 2A (or a brochure that makes the appropriate disclosures). The billing methodology when Clients are referred to the AEWM and Axxcess is specified in Item 5A.

AE Wealth Management, LLC and Axxcess Wealth Management, LLC provide back-office administration services to IPWA, which can include research, trading and rebalancing, and administrative services such as Client account paperwork, Client billing, performance reporting, and investment due diligence. IPWA may not utilize all services offered by the TAMP; to the extent services are used, IPWA does not financially benefit from these services. TAMPs typically rebalance Client portfolios according to the specified model or asset allocation selected by IPWA or according to the TAMP’s models. TAMPs are not responsible for the analysis of IPWA’s Clients’ financial situations, suitability requirements, asset allocations, or investment restrictions.

*Financial Planning Services*- IPWA will typically provide a variety of financial planning and consulting services to Clients as a part of its wealth management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client’s financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

IPWA may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

IPWA provides retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in

meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Oversight Service (ERISA 3(21))
- Investment Management Services (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendations and Assistance
- ERISA 404(c) Assistance

These services are provided by IPWA serving in the capacity of a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of IPWA’s fiduciary status, the specific services to be rendered, and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### **C. Client Account Management**

Prior to engaging IPWA to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – IPWA, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – IPWA will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – IPWA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – IPWA will provide investment management and ongoing oversight of the Client’s investment portfolio.

### **D. Wrap Fee Programs**

IPWA does not manage or place Client assets into a wrap fee program. Wealth Management Services are provided directly by IPWA.

### **E. Assets Under Management**

As of December 31, 2024, IPWA manages \$229,903,634 in Client assets, \$216,866,123 of which are managed on a discretionary basis and \$13,037,511 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

---

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

### **A. Fees for Advisory Services**

#### Wealth Management Services

Investment advisory fees range from 0.50% to 1.00% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Fees may be negotiable at the sole discretion of the Advisor. The Client’s

fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by IPWA will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

*AE Wealth Management, LLC* – For accounts on the AEWM platform, investment advisory fees are billed in arrears, based on the average daily balance of assets under management at the end of the calendar month. The advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month.

*Axxcess Wealth Management, LLC* – For accounts on the Axxcess platform, investment advisory fees are billed in advanced, based on the market value of assets under management at the end of the prior calendar quarter. The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Financial Planning Services

IPWA offers financial planning services for a fixed engagement fee ranging from \$1,350 to \$25,000 per engagement. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to engaging for these services.

### **B. Fee Billing**

#### Wealth Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the end date.

*AE Wealth Management, LLC* – For accounts on the AEWM platform, the amount due is calculated by applying the monthly rate (annual rate divided by the number of days in the year, multiplied by the number of days in the month) to the total assets under management with IPWA at the end of each month.

*Axxcess Wealth Management, LLC* – For accounts on the Axxcess platform, the amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with IPWA at the end of each quarter.

Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by IPWA to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

Financial planning fees are invoiced by the Advisor and are due upon completion of the agreed upon deliverable[s].

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than IPWA, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by IPWA are separate and distinct from these custody and execution fees.

In addition, all fees paid to IPWA for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of IPWA, but would not receive the services provided by IPWA which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by IPWA to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Wealth Management Services

IPWA may be compensated for its Wealth Management Services at the end of the billing period after services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

##### Financial Planning Services

IPWA is compensated for its financial planning services upon completion of the engagement deliverable[s]. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

IPWA does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

---

IPWA does not charge performance-based fees for its investment advisory services. The fees charged by IPWA are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

IPWA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

#### **Item 7 – Types of Clients**

---

IPWA offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans. IPWA generally does not impose a minimum relationship size.

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

---

##### **A. Methods of Analysis**

IPWA primarily employs a fundamental and technical analysis method in developing investment strategies for its Clients. Research and analysis from IPWA are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps 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 the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that IPWA will be able to accurately predict such a reoccurrence.

As noted above, IPWA generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. IPWA will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, IPWA may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. IPWA 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.

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. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

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[s]. 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. Following are some of the risks associated with the Advisor's investment strategies:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk

based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

#### Leveraged and Inverse ETFs

Leveraged and Inverse ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking daily leveraged investment results and intend to actively monitor and manage their investments. Leveraged ETFs are not designed to track the underlying index over periods longer than one trading day. The use of leverage increases the level of investment risk. Leverage will magnify gains or losses on those investments. Inverse ETFs lose value when the underlying investments rise in value. The investments have the risk of not meeting their stated daily investment objectives over a long-term period.

**Past performance is not a guarantee of future returns. 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.**

### **Item 9 – Disciplinary Information**

---

**There are no legal, regulatory or disciplinary events involving IPWA or its management persons.** IPWA values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 323032.

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

---

#### Insurance Services through Corazon Financial and Insurance Services, LLC

You may work with our advisory personnel in their separate capacity as insurance agents through our affiliated company, Corazon Financial and Insurance Services, LLC. When acting in their separate capacity as insurance agents, our advisory personnel can sell, for commissions, life insurance, annuities, and other insurance products. As such, our advisory personnel in their separate capacity as insurance agents may suggest that you implement

recommendations by purchasing life insurance, annuities, or other insurance products. They spend approximately 15 - 20% of their time on insurance sales and services.

Corazon Financial and Insurance Services, LLC utilize the services of Advisors Excel, a third-party insurance marketing organization ("IMO") to select the appropriate product. The IMO may also offer special incentive compensation while our investment adviser representatives act in their separate capacity as insurance agents if they meet certain overall sales goals by placing annuities and/or other insurance products through the IMO. A client could perceive that the receipt of commissions and additional incentive compensation itself creates a conflict of interest and may affect our independent judgment. However, this conflict is mitigated by the fact that we have a fiduciary responsibility to place the best interest of the client first and clients are not required to purchase any insurance products through us in our separate capacity as insurance agents. The purpose of the IMO is to assist us to find the insurance company that best fits the client's situation.

Advisors Excel is a related company of AE Wealth Management. Advisors Excel provides affiliate members such as our insurance firm, Corazon Financial and Insurance Services, LLC with marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and our firm's efficiency, back office and operations support to assist in the processing of our insurance (through Advisors Excel) and investment advisory services (through AE Wealth Management) for clients, and business succession planning for our firm. Although some of these services may directly benefit a client, other services obtained by us from Advisors Excel such as marketing assistance and business development may not benefit an existing client.

There is a conflict of interest when we use the services of AE Wealth Management because we are influenced to use AE Wealth Management based upon our relationship with, the services provided by and support of Advisors Excel.

#### Corazon Financial Advocates, LLC

Louis Barajas and Daniel Guillen are the founding partners and owners of Corazon Financial Advocates, LLC, a firm that provides financial life coaching and training services, primarily to underserved Latino communities. Corazon Financial Advocates, LLC is a separate legal entity from IPWA, and the services it offers are separate and distinct from the investment advisory services provided by IPWA. The fees charged by Corazon Financial Advocates, LLC are independent of any advisory fees charged by IPWA. This outside business activity presents a conflict of interest because IPWA has a financial incentive to recommend the services of Corazon Financial Advocates, LLC. Clients of IPWA are under no obligation to engage Corazon Financial Advocates, LLC for any services.

#### US-LATAM Tax Group, LLC

Louis Barajas is the majority owner of US-LATAM Tax Group, LLC, an affiliated company with International Private Wealth Advisors. Because of our affiliation, clients should understand that we have a conflict of interest to recommend US-LATAM Tax Group, LLC over other accounting and tax planning service providers. However, we are currently not actively recommending US-LATAM Tax Group, LLC to new clients of International Private Wealth Advisors. Instead, you can work with any accounting firm or other tax preparation service of your choosing.

#### Sub-Advisers and Third-Party Investment Adviser Firms

International Private Wealth Advisors has formed relationships with and recommends AE Wealth Management, LLC and Axxcess Wealth Management, LLC as platform providers for our Asset Management Services. Through those platforms, we are able to select independent, investment advisers to serve as sub-advisors to help with the management of client accounts. Please refer to the prior disclosures in Items 4 and 5 for full details.

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

---

### **A. Code of Ethics**

IPWA has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with IPWA ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. IPWA and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of

IPWA'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 the Code, please contact the Advisor at 858-384-5700.

#### **B. Personal Trading with Material Interest**

IPWA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. IPWA does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. IPWA does not have a material interest in any securities traded in Client accounts.

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

IPWA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by IPWA requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While IPWA allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will IPWA, or any Supervised Person of IPWA, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

---

#### **A. Recommendation of Custodian[s]**

IPWA does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize IPWA to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, IPWA does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where IPWA does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by IPWA. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. IPWA may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

IPWA will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions, a division of Fidelity Investments, Inc. (collectively "Fidelity"), Goldman Sachs Custody Solutions and related divisions and entities of Goldman Sachs & Co., Inc. (collectively "Goldman"), Charles Schwab & Co Inc. ("Schwab"), or Altruist Financial LLC ("Altruist"), each a FINRA-registered broker-dealer and member SIPC. Fidelity, Goldman, Schwab and Altruist (herein collectively the "Custodians") will serve as the Client's "qualified custodian". IPWA maintains an institutional relationship with the Custodians, whereby the Advisor receives economic benefits from the Custodians.

IPWA has established an institutional relationship with the Custodians to assist the Advisor in managing Client account[s]. Access to the Custodians' platform is provided at no charge to the Advisor. The Custodians platform includes brokerage, custody, administrative support, record keeping, technology and related services designed to support registered investment advisors like IPWA in serving Clients. These services are intended to serve the best interests of the Advisor's Clients

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **IPWA does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - IPWA does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where IPWA will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). IPWA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating 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 taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. IPWA will execute its transactions through the Custodian as authorized by the Client. IPWA may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **Item 13 – Review of Accounts**

---

### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Todd Lunsford, Chief Compliance Officer of IPWA. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may 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[s]. The Client is encouraged to notify IPWA 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.

### **C. Review Reports**

The Client 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 may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage

statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

---

### **A. Compensation Received by IPWA**

#### Participation in Institutional Advisor Platform: Fidelity Clearing and Custody Solutions

As noted in item 12, IPWA has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services. In addition, Fidelity has provided the Advisor with financial support in the launch of the Advisor and reimbursements for various third-party service providers.

#### Participation in Institutional Advisor Platform- Altruist

IPWA has established an institutional relationship with Altruist to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support cost because the Advisor renders investment management services to Clients that maintain assets at Altruist. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

### **B. Compensation for Client Referrals**

Certain Clients may be referred to the Advisor by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, the Advisor will compensate the Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor, and shall not result in any additional charge to the Client.

## **Item 15 – Custody**

---

The Advisor is authorized to deduct its fees from the Client's account[s] at the Custodian. The Client must place all assets with a "qualified custodian". The Client is required to engage the Custodian to retain all funds and securities and direct the Advisor to utilize that Custodian for security transactions in the account[s]. The Client should review statements provided by the Custodian, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

## **Item 16 – Investment Discretion**

---

IPWA generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by IPWA. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will

be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by IPWA will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

---

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

### **Item 18 – Financial Information**

---

Neither IPWA, nor its management, have any adverse financial situations that would reasonably impair the ability of IPWA to meet all obligations to its Clients. Neither IPWA, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. IPWA is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

## Privacy Policy

---

Effective: April 30, 2026

### Our Commitment to You

International Private Wealth Advisors LLC (“IPWA” or the “Advisor”) 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. IPWA (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.

IPWA 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 Advisors (“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?

Driver's license number	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 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 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?**

An RIA 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, 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>                      IPWA 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 IPWA or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b></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>                      IPWA 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

**State-specific Regulations**

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
------------	--

**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 858-384-5700.