

Income = dividends + interest
Net Additions = deposits less withdrawals
Gain/Loss = change in share price less fees

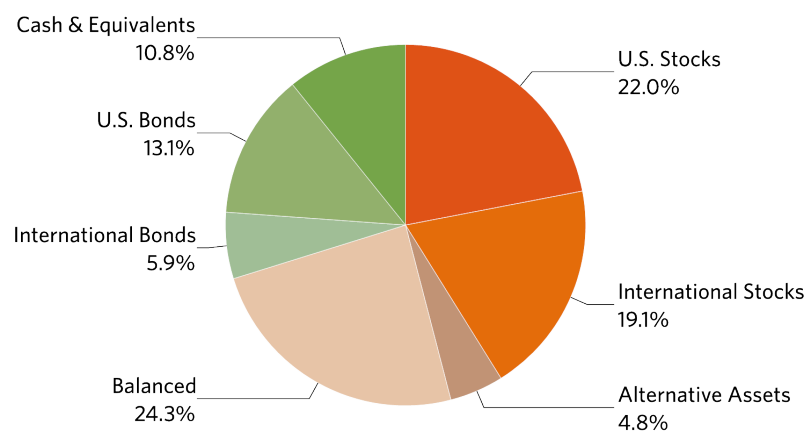
Information on this page represents
the data from all of your tracked
investment accounts.

See Appendix
for detailed
explanation of
Return &
Money-Weighted
Rate of Return

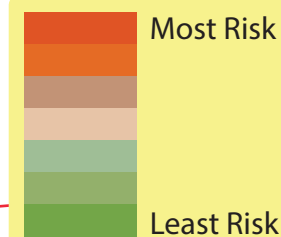
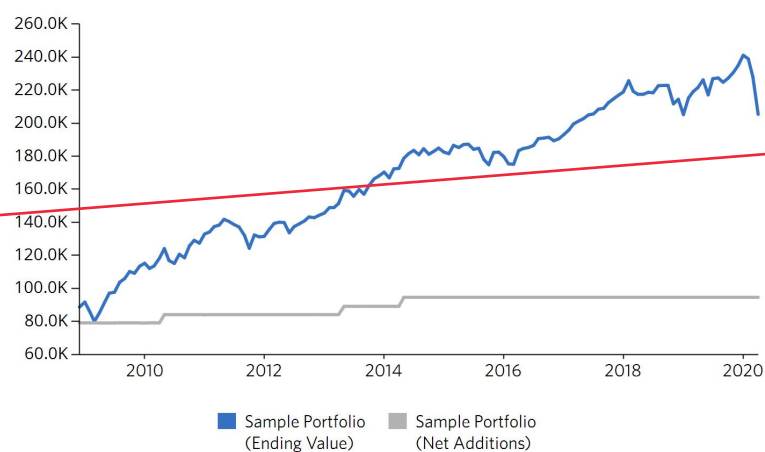
	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Beginning Value	241,134	241,134	221,518	201,241	185,246	118,223	0
Income	1,195	1,195	6,154	16,650	24,309	42,508	47,860
Net Additions	0	0	0	0	0	15,500	94,588
Net Gain	-35,784	-35,784	-16,168	4,109	20,104	71,627	110,762
Ending Value	205,350	205,350	205,350	205,350	205,350	205,350	205,350
Return (Investment Manager Returns)	-14.8%	-14.8%	-7.3%	0.7% ¹	2.1% ¹	4.6% ¹	8.0% ¹
Money-Weighted Rate of Return (Client Returns)	-14.8%	-14.8%	-7.3%	0.7% ¹	2.1% ¹	4.5% ¹	7.4% ¹
CPI CORE - (Monthly) Return	0.4%	0.4%	2.1%	2.1% ¹	2.1% ¹	1.9% ¹	1.9% ¹
S&P 500 TOTAL RETURN INDEX - (Daily) Return	-19.6%	-19.6%	-7.0%	5.1% ¹	6.7% ¹	10.5% ¹	13.2% ¹
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX Return	3.1%	3.1%	8.9%	4.8% ¹	3.4% ¹	3.9% ¹	4.6% ¹

¹ Annualized return

Allocation by Asset Class



Net Additions and Market Value Since Inception



This page shows information at the total portfolio and account level.

Summary of Portfolio Accounts

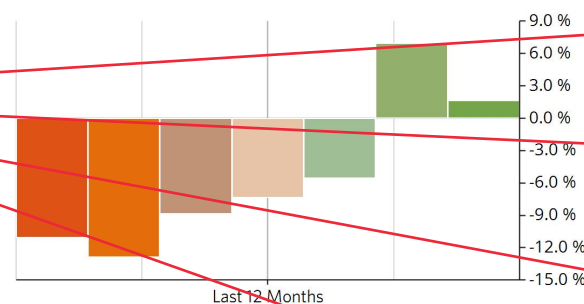
			Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
	Ending Value	Allocation	Return	Return	Return	Return	Return	Return	Return
Sample Portfolio	205,350	100.0%	-14.8%	-14.8%	-7.3%	0.7%¹	2.1%¹	4.6%¹	8.0%¹
25122914083 - Sample Account	70,081	34.1%	-15.1%	-15.1%	-7.2%	1.9% ¹	3.1% ¹	5.4% ¹	9.0% ¹
12722315575 - Sample Account	26,268	12.8%	-13.1%	-13.1%	-5.9%	0.7% ¹	1.9% ¹	5.3% ¹	7.8% ^{1 2}
21517013416 - Sample Account	109,002	53.1%	-15.2%	-15.2%	-7.8%	-0.4% ¹	1.3% ¹	3.4% ¹	5.8% ^{1 2}

¹ Annualized return, ² Not held for the entire period

Information on this page represents the data from all of your investment accounts combined.

	Ending Value	Allocation	Year To Date Return	Last 12 Months Return	Since Inception Return
Sample Portfolio	205,350	100.0%	-14.8%	-7.3%	8.0%¹
U.S. Stocks	45,135	22.0%	-21.4%	-11.1%	12.1%¹
RUSSELL INDEX 3000 WITH/DIV			-20.9%	-9.1%	13.2% ¹
AMER FUNDS THE GROWTH FUND OF AM - F3	11,740	5.7%	-15.0%	-4.1%	6.0% ^{1 2}
FUNDAMENTAL INVESTORS CLASS F3	7,953	3.9%	-20.9%	-9.6%	1.3% ^{1 2}
ISHARES S&P 500 INDEX	14,987	7.3%	-19.6%	-7.0%	10.8% ^{1 2}
ROYCE VALUE FUND INVESTMENT CLASS	3,374	1.6%	-39.5%	-34.6%	3.4% ^{1 2}
THE INVESTMENT COMPANY OF AMERICA CLASS F3	3,851	1.9%	-19.2%	-9.4%	1.3% ^{1 2}
WISDOMTREE DIVIDEND EX-FINANCIALS ETF	3,230	1.6%	-29.6%	-21.5%	-3.4% ^{1 2}
International Stocks	39,290	19.1%	-22.5%	-12.9%	9.4%¹
MSCI DEVELOPED EAFE (USD) (TRG)			-22.7%	-13.9%	6.6% ¹
AMER FUNDS EUROPACIFIC GROWTH - F	14,343	7.0%	-22.5%	-13.0%	5.3% ^{1 2}
AMERICAN INTERNATL GROWTH & INCOME F1	8,250	4.0%	-25.7%	-15.0%	3.1% ^{1 2}
NEW PERSPECTIVE FUND CLASS F3	9,853	4.8%	-18.2%	-6.4%	2.9% ^{1 2}
VANGUARD FTSE EMERGING MARKETS ETF	6,844	3.3%	-24.4%	-18.3%	-1.1% ^{1 2}
Alternative Assets	9,927	4.8%	-14.0%	-8.9%	6.4%¹
6% ABSOLUTE RETURN			1.4%	6.0%	6.0% ¹
AMERICAN HIGH INCOME TR-SBI CLASS A	4,928	2.4%	-13.4%	-9.6%	8.2% ¹
ISHARES PREFERRED AND INCOME SECURITIES ETF	4,999	2.4%	-14.6%	-8.1%	1.6% ^{1 2}
Balanced	49,809	24.3%	-16.2%	-7.4%	9.4%^{1 2}
60% RUSSELL INDEX 3000 WITH/DIV + 40% BARCLAYS...			-11.1%	-1.1%	10.6% ^{1 2}
AMERICAN FD INCOME FUND	49,809	24.3%	-16.2%	-7.4%	0.3% ^{1 2}
International Bonds	12,196	5.9%	-4.5%	-5.6%	3.7%^{1 2}
BLOOMBERG BARCLAYS GLOBAL BOND INDEX GOVT EX...			-1.5%	2.0%	1.9% ^{1 2}
TEMPLETON GLOBAL BOND ADV CLASS	7,085	3.4%	-4.4%	-5.4%	0.7% ^{1 2}
TEMPLETON GLOBAL BOND CLASS A	5,112	2.5%	-4.6%	-5.7%	3.6% ^{1 2}
U.S. Bonds	26,825	13.1%	1.4%	7.0%	4.2%^{1 2}

Portfolio Asset Class Performance: Last 12 Months



U.S. Stocks
International Stocks
Alternative Assets
Balanced
International Bonds
U.S. Bonds
Cash & Equivalents

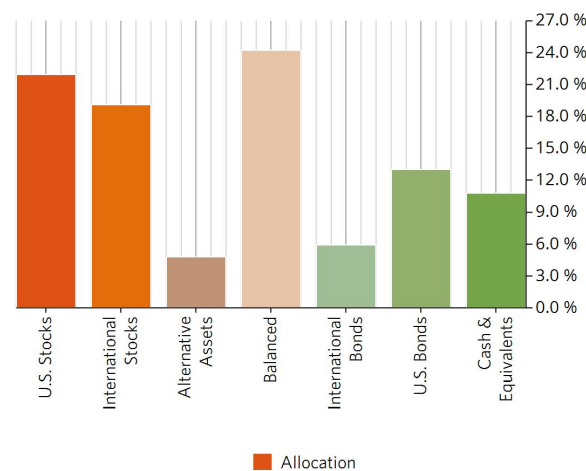
Total Portfolio Return

Category Return

Benchmark Index Return


Individual Asset Return

Portfolio Allocation by Asset Class



Allocation

This information is a continuation
of the previous page

	Ending Value	Allocation	Year To Date Return	Last 12 Months Return	Since Inception Return
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSIT...			3.1%	8.9%	4.3% ^{1 2}
FIDELITY INFLAT-PROTBD INDEX INSTL PREM	9,991	4.9%	1.9%	6.8%	8.4% ^{1 2}
VANGUARD INTERM-TERM INVMT-GRADE	7,014	3.4%	-1.4%	4.7%	3.3% ^{1 2}
VANGUARD TOTAL BOND MARKET INDEX FUND AD...	9,820	4.8%	3.1%	5.8% ²	5.8% ²
 Cash & Equivalents	22,168	10.8%	0.3%	1.6%	0.4% ¹
90 DAY TREASURY BILL			0.3%	1.7%	0.5% ¹
FIDELITY CASH RESERVES	22,168	10.8%	0.3%	1.6%	0.4% ^{1 2}

¹ Annualized return, ² Not held for the entire period

This page represents the detailed holdings
by account in your total portfolio.

	Symbol	Units	Price	Ending Value
Sample Portfolio				205,350
25122914083 - Sample Account				70,081
AMER FUNDS EUROPACIFIC GROWTH - F	AEGFX	188	42.93	8,054
AMER FUNDS THE GROWTH FUND OF AM - F3	GAFFX	270	43.41	11,740
AMERICAN HIGH INCOME TR-SBI CLASS A	AHITX	570	8.65	4,928
FIDELITY CASH RESERVES	FDRXX	7,484	1.00	7,484
FIDELITY INFLAT-PROTBD INDEX INSTL PREM	FIPDX	649	10.26	6,660
FUNDAMENTAL INVESTORS CLASS F3	FUNFX	163	48.83	7,953
ISHARES PREFERRED AND INCOME SECURITIES ETF	PFF	76	31.84	2,420
NEW PERSPECTIVE FUND CLASS F3	FNPFX	255	38.63	9,853
ROYCE VALUE FUND INVESTMENT CLASS	RYVFX	351	5.77	2,025
TEMPLETON GLOBAL BOND CLASS A	TPINX	506	10.10	5,112
THE INVESTMENT COMPANY OF AMERICA CLASS F3	FFICX	121	31.83	3,851
12722315575 - Sample Account				26,268
AMERICAN FD INCOME FUND	FIFAX	1,047	19.29	20,193
FIDELITY CASH RESERVES	FDRXX	6,075	1.00	6,075
21517013416 - Sample Account				109,002
AMER FUNDS EUROPACIFIC GROWTH - F	AEGFX	146	42.93	6,289
AMERICAN FD INCOME FUND	FIFAX	1,535	19.29	29,616
AMERICAN INTERNATL GROWTH & INCOME F1	IGIFX	308	26.75	8,250
FIDELITY CASH RESERVES	FDRXX	8,609	1.00	8,609
FIDELITY INFLAT-PROTBD INDEX INSTL PREM	FIPDX	325	10.26	3,330
ISHARES PREFERRED AND INCOME SECURITIES ETF	PFF	81	31.84	2,579
ISHARES S&P 500 INDEX	IVV	58	258.40	14,987
ROYCE VALUE FUND INVESTMENT CLASS	RYVFX	234	5.77	1,350
TEMPLETON GLOBAL BOND ADV CLASS	TGBAX	704	10.06	7,085
VANGUARD FTSE EMERGING MARKETS ETF	VWO	204	33.55	6,844
VANGUARD INTERM-TERM INVMT-GRADE	VFICX	711	9.87	7,014
VANGUARD TOTAL BOND MARKET INDEX FUND ADMIRAL SHARES	VBTLX	866	11.34	9,820
WISDOMTREE DIVIDEND EX-FINANCIALS ETF	DTN	50	64.59	3,230

This page shows the performance of various benchmarks for comparison purposes.

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Benchmark	Return	Return	Return	Return	Return	Return	Return
S&P 500 TOTAL RETURN INDEX - (Daily)	-19.6%	-19.6%	-7.0%	5.1%	6.7%	9.6%	10.5%
RUSSELL INDEX 1000 WITH/DIV	-20.2%	-20.2%	-8.0%	4.7%	6.2%	9.3%	10.4%
RUSSELL INDEX 2000 WITH/DIV	-30.6%	-30.6%	-23.9%	-4.7%	-0.2%	4.2%	6.9%
RUSSELL INDEX 3000 WITH/DIV	-20.9%	-20.9%	-9.1%	4.0%	5.8%	9.0%	10.2%
MSCI DEVELOPED EAFE (USD) (TRG)	-22.7%	-22.7%	-13.9%	-1.3%	-0.1%	2.2%	3.2%
MSCI EMERGING EM (EMERGING MKTS) (USD)	-23.9%	-23.9%	-19.7%	-4.0%	-2.7%	-2.8%	-1.7%

Performance is not correlated to portfolio holding period.

Alternatives

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Benchmark	Return	Return	Return	Return	Return	Return	Return
CREDIT SUISSE HEDGE FUND INDEX	-9.0%	-9.0%	-4.3%	0.4%	0.2%	1.9%	3.0%
DJ WILSHIRE GLOBAL REIT INDEX DWGRT	-30.7%	-30.7%	-27.6%	-8.4%	-5.7%	-2.2%	1.9%
ISHARES S&P US PREF STOCK FD NAV	-15.2%	-15.2%	-12.4%	-6.3%	-4.5%	-3.4%	-2.0%
S&P GSSI NATURAL RESOURCES IDX NATRL RES TR	-43.9%	-43.9%	-43.1%	-18.1%	-11.9%	-9.1%	-4.4%
BLOOMBERG BARCLAYS HIGH YLD BOND IDX US CP HI YIELD	-12.7%	-12.7%	-6.9%	0.8%	2.8%	3.3%	5.6%

Performance is not correlated to portfolio holding period.

Fixed Income

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
Benchmark	Return	Return	Return	Return	Return	Return	Return
90 DAY TREASURY BILL	0.3%	0.3%	1.7%	1.7%	1.1%	0.8%	0.6%
BLOOMBERG BARCLAYS MUNI BOND INDEX COMPOSITE INDX	-0.6%	-0.6%	3.8%	4.0%	3.2%	3.3%	4.1%
BLOOMBERG BARCLAYS AGGR BOND INDEX COMPOSITE INDX	3.1%	3.1%	8.9%	4.8%	3.4%	3.2%	3.9%
BLOOMBERG BARCLAYS GLOBAL BOND INDEX GOVT EXCL U S	-1.5%	-1.5%	2.0%	3.0%	2.4%	0.6%	1.5%

Performance is not correlated to portfolio holding period.

This page represents your advisory fee billing statement. Please review and confirm that the billing rate matches your signed agreement.

	Billing Account	Ending Value	Billed Value	Fee
Sample Portfolio		205,350	205,350	385
25122914083 - Sample Account	25122914083	70,081	70,081	131
12722315575 - Sample Account	12722315575	26,268	26,268	49
21517013416 - Sample Account	21517013416	109,002	109,002	204

Lower Range	Upper Range	Basis Points	Discount %
—		—	25.0%
0	1,000,000	100	
1,000,001	2,000,000	60	
2,000,001	3,000,000	50	
3,000,001	+	40	

Non-Billable Holdings

No Data Available

Advisory fees are payable in advance on a quarterly cycle. Fees are computed based upon the current aggregate value of all billable assets in the account on the last day of each calendar quarter. Portfolio values are based upon pricing received from third parties, primarily the account custodian, which we deem reliable. For your convenience, our fee will be automatically deducted from your account(s) unless we are notified to the contrary within 7 days or you have made arrangements to pay manually.

We provide the above calculation of your advisory fees to assist you in confirming the accuracy of our calculation. The account custodian does not verify the accuracy of the calculation of our fees.

This statement also acts as notification of your ability to request a current copy of our firms Form ADV Part 2A Disclosure Brochure. Please contact our office if you would like to review our current document. Our contact information is: 888-929-1086; 236 ½ East Front Street, Traverse City, MI 49684; info@iwmusa.com. Form ADV Part 2A Disclosure Form can also be found on our website at: www.iwmusa.com. Other information about IWM can be found through Investment Adviser Public Disclosure (IAPD) system. That website is www.adviserinfo.sec.gov.

Please carefully review this report against the actual account statement delivered from your qualified custodian. If you are not receiving account statements from the qualified custodian or are missing any statements, please contact us immediately.

Please see the attached "Appendix / Disclosure" page for more details.

1. Investment returns and principal value will fluctuate, so that clients' investments when sold may be worth more or less than their original cost. Past performance is no guarantee of future results. The results reflect the deduction of advisory fees, brokerage or other commissions, and other expenses. The results portrayed reflect the reinvestment of dividends and other earnings. The data is provided for illustrative purposes only to show account performance during a specific time period. The information provided is obtained from sources which we believe to be reliable. However, clients should rely on statements from their account custodians for the most comprehensive and accurate information regarding their account.
2. Please contact Independent Wealth Management, LLC if there are any changes in your financial situation or investment objectives or if you wish to add or modify any reasonable restrictions of the management of your account.
3. Our current Form ADV Part 2A Disclosure Brochure is available upon request.
4. Return (Investment Manager Returns) is best for comparing the performance of an investment, or manager, with a benchmark, index or other manager. It does not take into account the timing and magnitude of cash flows in and out of the account. It is also called Time Weighted Return. Money-Weighted Rate of Return (Client Returns) takes into account both the performance of the investment, as well as the timing and magnitude of cash flows in and out of the account. It is best for comparing the return of the portfolio to an overall return objective. We find both measures useful.
5. The following Indexes/Benchmarks are used in this report:

- **S&P 500 TOTAL RETURN INDEX** - The S & P 500 is market-value weighted index; each stock's weight in the index is proportionate to its market value. The 500 stock are chosen for market size, liquidity, and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is being used as a proxy for the stock market.
- **RUSSELL INDEX 1000 WITH/DIV**- Represents 1,000 largest companies in the Russell 3000 Index, which represents about 92% of the Russell 3000 index.
- **RUSSELL INDEX 2000 WITH/DIV**- Represents the 2,000 smallest companies in the Russell 3000 Index, which represents about 92% of the Russell 3000 index.
- **RUSSELL INDEX 3000 WITH/DIV**- This index measures the performance of the 3,000 largest US companies, based on total market capitalization, which represents approximately 98% of the investable US market.
- **MSCI DEVELOPED EAFE (USD)**- This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 developed markets in the world, excluding the US and Canada.
- **MSCI EMERGING EM (EMERGING MKTS) (USD)**- A broad based free-adjusted index that is designed to measure global emerging market equity performance in 26 countries.
- ***CS TREMONT HEDGE FUND INDEX**- The index measures the Hedge Fund of Funds that invest with multiple managers in various hedge fund alternative strategies.
- **DJ WILSHIRE GLOBAL REIT INDEX DWGRT**- A broad measure of publicly traded real estate equity securities, consisting of REIT's, REOCs and partnerships that own / operate commercial properties.
- ***CS TREMONT HEDGE MANAGED FUTURES INDEX**- The index measures the performance of several hedge funds. It includes both open and closed funds located in the U.S. and offshore, but excludes funds of funds.
- **S&P GSSI NATURAL RESOURCES IDX NATRL RES TR**- The Index seeks investment results that correspond generally to the price and yield performance of natural resource-related stocks.
- **BARCLAYS CAPITAL HIGH YIELD BOND INDEX US CP HI YIELD**- The index includes publicly issued U.S. dollar denominated, non-investment grade, fixed-rate, taxable corporate bonds that have a remaining maturity of at least one year, regardless of optionality, are rated high-yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P, and Fitch, respectively (before July 1, 2005, the lower of Moody's and S&P was used), and have \$600 million or more of outstanding face value.
- **90 DAY TREASURY BILL**- Three-month T-bills are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.
- **BARCLAYS CAPITAL MUNI BOND INDEX COMPOSITE INDEX**- An index of investment grade tax exempt municipal bonds.
- **BARCLAYS CAPITAL AGGREGATE BOND COMPOSITE INDEX**- An index of investment grade bonds consisting of three Barclays indices, the Gov/Credit index, the Mortgage-Backed index and the Asset-Backed index.
- **BARCLAYS CAPITAL GLOBAL BOND INDEX GOVT EXCL U S**- The Global Aggregate Index provides a broad-based measure of the global investment grade fixed-rate debt markets and excludes U.S. Government bonds.
- **CONSUMER PRICE INDEX**- All Urban Consumers (CPI-U) is a measurement of inflation in the United States. The data is provided by the U.S. Dept of Labor.