IHT WEALTH MANAGEMENT
INTEGRITY. HONESTY. TRUST.

Form CRS
Relationship Summary

March 31, 2023

We are IHT Wealth Management, LLC ("IHT"), an investment adviser registered with the Securities and Exchange Commission. Investment advisory and brokerage services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing. Our firm and financial professionals' registration information are also publicly available on this website.

Relationships & Services

Q: What investment services and advice can you provide me?

A: We offer customized investment advisory and financial planning services to retail investors. We offer advice on a full suite of securities described in Item 8 of our Form ADV Part 2A ("**Disclosure Brochure**," available at **Investor.gov/CRS**), including equities, fixed income, mutual funds, ETFs, options, and similar investments. Our services are generally provided on a discretionary basis, which means that we have the power to buy and sell securities for your account without your prior consent. This authority is usually unlimited and remains in effect until you revoke it. We may provide non-discretionary investment advice, where we make investment recommendations to you and you decide whether to implement the recommendation. We do not give advice on any proprietary investment products.

We review portfolios at least annually; however, we do monitor accounts on a continuous basis and conduct ad hoc reviews if you change your objectives or risk tolerance, upon significant market and economic events, or if we change our investment strategy. We do not require a minimum account size or fee.

Q: Given my financial situation, should I choose an investment advisory service? Why or why not?

A: Advisory services are usually appropriate when you have a portfolio of securities for which you require ongoing advice. Investors who maintain few securities holdings and are not inclined to make changes to their portfolio are likely best suited for a traditional brokerage account with a FINRA-registered firm.

Q: How will you choose investments to recommend to me?

A: We recommend investments based upon your individual circumstances, financial situation, expectation of current and future cash needs, investment objective, and risk tolerance.

Q: What is your relevant experience, including your licenses, education, and other qualifications?

A: Our financial advisors maintain the Series 65 exam qualification, or a professional designation accepted by the applicable state regulator. You can find information on any professional designations of your financial advisor in the Form ADV Part 2B ("**Brochure Supplement**") we provide you at the onset of the advisory relationship.

Q: What do these qualifications mean?

A: These qualifications assure that our professionals have met specific regulatory exam requirements required to conduct investment activities (e.g., Series 65). In addition, professional certifications such as the CFP® require successful passing of the certification exam as well as rigorous continuing education requirements.

Fees, Costs, Conflicts & Standard of Conduct

Q: What fees will I pay?

A: Our quarterly fees are calculated as a percentage of the assets under our management, so our fees will rise and fall with the value of the assets we manage for you. As a result, we are economically incented to recommend that you place more assets in your account in order to increase the value of your portfolio. We provide our services either on wrap or non-wrap basis. For wrap accounts, transaction costs and our advisory fee are included in the total asset-based wrap fee we charge you. Whether to choose a wrap or non-wrap account depends on the size of your portfolio and the frequency of transaction activity. Please review Appendix I to our Disclosure Brochure for information regarding conflicts of interest.

For non-wrap accounts, you will be charged transaction or asset-based fees by your custodian for its services. These fees vary depending on the custodian. Under a transaction fee arrangement, the more transactions effected in your account, the more fees you will pay, and high activity in your account does not assure positive portfolio performance. For custodians that charge their fees based upon a percentage of your assets, such fees may be more than would be the case if you are charged a transaction-based fee. Please be mindful of the effect of your portfolio size, the level of activity, and the rate of custodian asset-based pricing. Generally, large portfolios would be disadvantaged by paying an

asset-based custodian fee versus a transaction-based fee. Some securities carry additional costs, such as mutual funds and ETFs. In addition to advisory and transaction fees, there are additional fees such as postage and handling, transfer taxes, SEC fees for sales of securities, and similar fees. These additional fees are not material, but like advisory fees and custodian fees, they do have an adverse impact on the value of your portfolio over time. Financial planning fees will be charged at an hourly or fixed rate, as agreed upon by you and the firm. You can find more information about our fees and costs under Item 5 of our Disclosure Brochure.

Q: Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

A: We charge quarterly asset-based fees, so our fees are calculated as a percentage of the value of your portfolio we manage. For example, a $10,000 investment at a 1% annual fee results in an annual deduction of $100 from your portfolio (meaning only $9,900 ends up invested). This means that it will take longer for you to realize positive returns than if no fees were charged. In this example, if you generated a 3% return, your net return would be 2%. Assuming nothing changes, it could take 18 months to realize a $300 return on your $10,000 investment. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Q: What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

A: *When we act as your investment adviser*, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts of interest. You should understand and ask us about these conflicts, because they can affect the investment advice we provide. Here is an example to help you understand what this means:

- Certain IHT professionals are (i) licensed to sell insurance, and (ii) registered with LPL, an SEC-registered broker-dealer and investment adviser. Both would create conflicts of interest regarding compensation.

Q: How might your conflicts of interest affect me, and how will you address them?

A: Conflicts of interest can incentivize us to put our interests ahead of yours. We manage these conflicts through disclosures and employing supervision procedures to ensure our financial advisors are acting in your best interest. If a financial advisor has outside business activities, it will be disclosed in their Brochure Supplement. Please see Items 10, 11, and 14 of our Disclosure Brochure as well as your financial advisor's Brochure Supplement for additional information about conflicts of interest.

Q: How do your financial professionals make money?

A: Our financial advisors are paid a percentage of the fees we collect from you. As result, we are incentivized to recommend that you add additional assets to your account.

Disciplinary History

Q: Do you or your financial professionals have legal or disciplinary history?

A Yes, certain representatives of IHT have disciplinary records, which can be found by accessing **Investor.gov/CRS** for a free and simple search tool to research our firm and our financial professionals.

Additional Information

Q: Who is my primary contact person?

A: Your IHT financial advisor will be your primary point of contact; however, administrative requests may be handled by an administrative assistant or client service professional.

Q: Is he or she a representative of an investment adviser or a broker-dealer?

A: Certain IHT professionals are registered with LPL, a FINRA broker-dealer. All professionals are licensed with IHT as investment adviser representatives.

Q: Who can I talk to if I have concerns about how this person is treating me?

A: In the event you have issues to be addressed, you may contact Lance Murray at 855-295-2828 or by email to lance.murray@ihtwealth.com.

You can find additional information about our investment advisory services at Investor.gov/CRS. You may also request a printed copy of this Client Relationship Summary by contacting us at 855-295-2828, or email Lance Murray at lance.murray@ihtwealth.com.

Item 1: Cover Page

Part 2A of Form ADV
Firm Brochure

December 31, 2022

IHT Wealth Management LLC
SEC File No. 801-79769

123 N. Wacker Drive, Suite 2300
Chicago, IL 60606

phone: 855-295-2828
website: www.ihtwealthmanagement.com

This brochure provides information about the qualifications and business practices of IHT Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at 855-295-2828. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about IHT Wealth Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. At this time there are no material changes.

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Item 4: Advisory Business

A. IHT Wealth Management LLC

IHT Wealth Management LLC ("IHT" and/or "the firm") is an Illinois limited liability company formed in 2014. The firm is principally owned by Steven J. Dudash and offers investment advice and money management services.

IHT offers services through its network of investment advisor representatives ("Advisor Representatives" or "IARs"). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. The client should understand that the businesses are legal entities of the IAR and not of IHT. The IARs are under the supervision of IHT, and the advisory services of the IAR are provided through IHT. IHT has the arrangement described above with the following Advisor Representatives:

- Boardwalk Wealth Solutions
- Bridge Benefits Group
- Carrera Financial
- Christopher R. Stein Comprehensive Wealth Management
- DeWitt Wealth Advisors
- DWF Wealth Management
- Equity Wealth Management
- Eclipse Private Wealth Management
- Gratitude Wealth Management
- J. David Barkley & Associates
- Jeff K. Ross Financial
- JLS Wealth Management
- Keith Williams Financial Services
- KMG Wealth Management
- Lighthouse Financial Group
- LPG Financial
- Milestone Financial Services
- Mueller Financial Services
- nVision 401(K) Plan Advisors
- nVision Wealth
- Pinnacle Wealth Management
- Plan Wealth Creative
- PRB Wealth Management
- Provident Wealth Management
- Riverstone Wealth Management
- Rocky Mountain Wealth Management
- RPR Financial
- Stonebriar Wealth Management
- Success Wealth Management
- SW Advisers
- Tall Oaks Advisors
- The Nessim Group
- Thrive Life 360
- Venice Wealth Partners
- W Investments

B. Advisory Services Offered

B.1. Discretionary Asset Management Services

For its discretionary asset management services, IHT receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies described in Item 8 of this brochure.

IHT's discretionary asset management services are predicated on the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances. IHT will analyze each client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, investment restrictions and limitations, and risk

tolerance and implement a portfolio consistent with such investment objectives, goals, risk tolerance and related financial circumstances. IHT's objective is to review the client's tax, financial, and estate planning objectives and goals in connection with the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances and make appropriate recommendations and implementation decisions. IHT may engage third-party service providers to assist with the tax and estate planning portion of the services provided to clients. In addition, IHT may utilize third-party software to analyze individual security holdings and separate account managers utilized within the client's portfolio.

IHT's investment advisory services to clients take into account a client's personal financial circumstances, investment objectives and tolerance for risk (e.g., cash-flow, tax and estate). IHT's engagement with a client will include, as appropriate, the following:

- Providing assistance in reviewing the client's current investment portfolio against the client's personal and financial circumstances as disclosed to IHT in response to a questionnaire and/or in discussions with the client and reviewed in meetings with IHT.
- Analyzing the client's financial circumstances, investment holdings and strategy, and goals.
- Providing assistance in identifying a targeted asset allocation and portfolio design.
- Implementing and/or recommending individual equity and fixed income securities, mutual funds and ETFs.
- Reporting to the client on a quarterly basis or at some other interval agreed upon with the client, information on contributions and withdrawals in the client's investment portfolio, and the performance of the client's portfolio measured against appropriate benchmarks (including benchmarks selected by the client).
- Proposing changes in the client's investment portfolio in consideration of changes in the client's personal circumstances, investment objectives and tolerance for risk, the performance record of any of the client's investments, and/or the performance of any fund retained by the client.
- If the client's portfolio and personal circumstances, investment objectives, and tolerance for risk make such advice appropriate, providing recommendations to hedge a client's portfolio through the use of derivative strategies, to generate additional income through the use of covered call option writing strategies involving exchange listed or OTC options, and/or to monetize or hedge concentrated stock positions.

In addition to providing IHT with information regarding their personal financial circumstances, investment objectives and tolerance for risk, clients are obligated to provide the firm with any reasonable investment restrictions that should be imposed on the management of their portfolio, and to promptly notify the firm in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. IHT will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. IHT will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

B.2. LPL Financial Sponsored Advisory Programs – Guided Wealth Portfolios ("GWP")

IHT may provide advisory services through the GWP program sponsored by LPL Financial LLC (LPL), a registered investment advisor and broker-dealer. Below is a brief description of GWP. For more information regarding GWP, including more information on the advisory services and fees that apply, the types of investments available, and the potential conflicts of interest presented by the program, please see the GWP program account packet (which includes the account agreement and LPL Form ADV program brochure) and the Form ADV, Part 2A of LPL or GWP.

GWP offers clients the ability to participate in a centrally managed, algorithm-based investment program, which is made available to users and clients through a web-based, interactive account management portal ("Investor Portal"). Investment recommendations to buy and sell exchange-traded funds and open-end mutual funds are generated through proprietary, automated, computer algorithms (collectively, the "Algorithm") of FutureAdvisor, Inc. ("FutureAdvisor"), based upon model portfolios constructed by LPL and selected for the account as described below (such model portfolio selected for the account, the "Model Portfolio"). Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although IHT will be available to discuss investment strategies, objectives or the account in general in person or via telephone.

A preview of the Program (the "Educational Tool") is provided for a period of up to forty-five (45) days to help users determine whether they would like to become advisory clients and receive ongoing financial advice from LPL, FutureAdvisor and IHT by enrolling in the advisory service (the "Managed Service"). The Educational Tool and Managed Service are described in more detail in the GWP Program Brochure. Users of the Educational Tool are not considered to be advisory clients of LPL, FutureAdvisor or IHT, do not enter into an advisory agreement with LPL, FutureAdvisor or IHT, do not receive ongoing investment advice or supervisions of their assets, and do not receive any trading services.

A minimum account value of $5,000 is required to enroll in the Managed Service.

Features of the Managed Service

Investors participating in the Managed Service ("clients" and each, a "client") complete an account application (the "Account Application") and enter into an account agreement (the "Account Agreement") with LPL, IHT and FutureAdvisor. As part of the account opening process, clients are responsible for providing complete and accurate information regarding, among other things, their age, risk tolerance, and investment horizon (collectively, "Client Profile"). LPL, IHT and FutureAdvisor rely on the information in the Client Profile in order to provide services under the Program, including but not limited to, determination of suitability of the Program for clients and an appropriate Investment Objective and Model Portfolio for clients. The Model Portfolios have been designed and are maintained by LPL or, in the future, a third-party investment strategist (as applicable, the "Portfolio Strategist") and shall include a list of securities holdings, relative weightings and a list of potential replacement securities for tax harvesting purposes. FutureAdvisor, IHT and clients cannot access, change or customize the Model Portfolios. Only one Model Portfolio is permitted per account.

Based upon a client's risk tolerance as indicted in the Client Profile, the client is assigned an investment allocation track (currently Fixed Income Tilt, Balance Tilt or Equity Tilt), the purpose of which is to slowly rotate the client's equity allocation to fixed income over time. LPL Research created these tracks using academic research on optimal retirement allocations, the industry averages as calculated by Morningstar for the target date fund universe, and input from FutureAdvisor.

Within the applicable allocation track and based upon a client's chosen Retirement Age in the Client Profile, the client will be assigned a Model Portfolio and one of five of LPL's standard investment objectives:

- *Income with capital preservation*. Designed as a longer term accumulation account, this investment objective is considered generally the most conservative. Emphasis is placed on generation of current income with minimal risk of capital loss. Lowering the risk generally means lowering the potential income and overall return.
- *Income with moderate growth*. This investment objective emphasizes generation of current income with a secondary focus on moderate capital growth.
- *Growth with income*. This investment objective emphasizes modest capital growth with some focus on generation of current income.
- *Growth*. This investment objective emphasizes achieving high long-term growth and capital appreciation. There is little focus on generation of current income.
- *Aggressive growth*. This investment objective emphasizes aggressive growth and maximum capital appreciation, with no focus on generation of current income. This objective has a very high level of risk and is for investors with a longer timer horizon.

Both the client and IHT are required to review and approve the initial Investment Objective. As a client approaches the Retirement Age, the Algorithm will automatically adjust the client's asset allocation. Any change to the Investment Objective directed by a client due to changes in the Client's risk tolerance and/or Retirement Age will require written approval from the client and IHT before implementation. Failure to approve the change in Investment Objective may result in a client remaining in a Model Portfolio that is no longer aligned with the applicable Client Profile. The Investment Objective selected for the account is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time and may be inconsistent with other asset allocations suggested to client by LPL, IHT or FutureAdvisor prior to client entering into the Account Agreement. Achievement of the stated investment objective is a long-term goal for the account, and asset withdrawals may impair the achievement of client's investment objectives. A Client Profile that includes a conservative risk tolerance over a long-term investment horizon may result in the selection of an Investment Objective that is riskier than would be selected over a shorter-term investment horizon. Clients should contact IHT if they believe the Investment Objective does not appropriately reflect the Client Profile, such as their risk tolerance.

By executing the Account Agreement, clients authorize LPL and FutureAdvisor to have discretion to buy and sell only exchange-traded funds ("ETFs") and open-end mutual funds ("Mutual Funds") (collectively, "Program Securities") according to the Model Portfolio selected

and, subject to certain limitations described in the Account Agreement, hold or liquidate previously purchased non-model securities that are transferred into the account ("Legacy Securities"). In order to be transferred into an account, Legacy Securities must be Mutual Funds with which LPL has a full or partial selling agreement, ETFs or individual U.S. listed stocks. Securities that are not Program Securities included within the Model Portfolio will not be purchased for an account, and FutureAdvisor, in its sole discretion, will determine whether to hold or sell Legacy Securities, generally, but not solely, with the goal of optimizing tax impacts for accounts that are subject to tax. Additional Legacy Securities will not be purchased for the account. Clients may not impose restrictions on liquidating any Legacy Securities for any reason. Clients should not transfer in Legacy Securities that they are not willing to have liquidated at the discretion of FutureAdvisor.

In addition, uninvested cash may be invested in money market funds, the Multi-Bank Insured Cash Account ("ICA") or the Deposit Cash Account ("DCA"), as applicable, as described in the Account Agreement. Dividends paid by the Program Securities in the account will be contributed to the cash allocation and ultimately reinvested into the account based on the Model Portfolio once the tolerance within cash allocation is surpassed.

Pursuant to the Account Agreement, FutureAdvisor is authorized to perform tax harvesting when deemed acceptable by the Algorithm based on the Legacy Securities' respective tax lot information. If tax lot information is missing for a Legacy Security, the Legacy Security will be retained in the Account while FutureAdvisor and IHT use reasonable efforts to obtain the missing information. If the information cannot be obtained within a reasonable timeframe (generally no longer than 30 days), the Legacy Security will be sold and replaced with a Program Security in the Model Portfolio. LPL, IHT and clients cannot alter trades made for tax harvesting purposes. In order to permit trading in a tax-efficient manner, the Account Agreement also grants FutureAdvisor the authority to select specific tax lots when liquidating securities within the account. Although the Algorithm attempts to achieve tax efficiencies, by doing so a client's portfolio may not directly align with Model Portfolio. As a result, a client may receive advice that differs from the advice received by accounts using the same Model Portfolio, and the client's account may perform differently than other accounts using the same Model Portfolio.

During the term of the Account Agreement, FutureAdvisor will perform a daily review of the account to determine if rebalancing is appropriate based on tolerance thresholds established by LPL and/or FutureAdvisor. At each rebalancing review, the account will be rebalanced if at least one of the account positions is outside such thresholds, subject to a minimum transaction amount established by LPL and/or FutureAdvisor. In addition, LPL and/or FutureAdvisor may review the account for rebalancing in the event that the Portfolio Strategist changes a Model Portfolio. FutureAdvisor may delay placing rebalancing transactions for non-qualified accounts by a number of days, to be determined by FutureAdvisor, in an attempt to limit short-term tax treatment for any position being sold. In addition, trading in the account at any given time is also subject to certain conditions, including but not limited to, conditions related to trade size, compliance tests, the target cash allocation and allocation tolerances. LPL, IHT and clients can alter the rebalancing frequency.

Selection of FutureAdvisor as Third-Party Robo Advisor

Under IHT's agreement with LPL, IHT was provided the opportunity to offer GWP, which utilizes FutureAdvisor's Algorithm as described herein, to prospective clients. FutureAdvisor is compensated directly by LPL for its services, including the Algorithm and related software, through an annual sub-advisory fee (tiered based on assets under management by FutureAdvisor, at a rate ranging from 0.10% to 0.17%). As each asset tier is reached, LPL's share of the compensation shall increase and clients will not benefit from such asset tiers. No additional fee is charged for FutureAdvisor's services.

IHT believes that certain clients will benefit from GWP's advisor-enhanced advisory services, particularly due to the relatively low minimum account balance and the combination of a digital advice solution with access to an advisor. Unlike direct-to-consumer robo platforms, IHT is responsible on an ongoing basis as investment advisor and fiduciary for the client relationship, including for recommending the program for the client; providing ongoing monitoring of the program, the performance of the account, the services of LPL and FutureAdvisor; determining initial and ongoing suitability of the program for the client; reviewing clients' suggested portfolio allocations; reviewing and approving any change in Investment Objective due to changes clients make to their Client Profile; answering questions regarding the program, assisting with paperwork and administrative and operational details for the account; and being available to clients to discuss investment strategies, changes in financial circumstances, objectives or the account in general in person or via telephone. IHT can also recommend other suitable investment programs if clients have savings goals or investment needs for which GWP is not the optimal solution.

B.3. Consulting and Financial Planning Services

The firm offers financial planning services, which may include a review of a client's current financial situation, such as cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable gift planning, tax planning, and capital needs planning. Creation of a comprehensive financial plan generally requires at least four hours of an investment adviser representative's time. Financial planning services are offered to those clients who express need for such comprehensive planning, and some clients do not utilize the firm for such services.

A financial plan may include both long and short-term considerations, depending upon the client's financial situation. Upon completion, a plan is presented to the client, compatible with the client's stated goals and objectives. An implementation schedule is reviewed with the client to determine what steps will be pursued, and with whom the steps may be accomplished.

The firm's financial plan may be a comprehensive plan encompassing a client's entire financial situation, including asset allocation, investments, retirement planning, education expenses, estate planning and insurance needs. Alternatively, in consultation with a client, the financial plan may involve less than all of such components.

B.4. ERISA Plan Consulting Services

B.4.a. Non-Discretionary 3(21) Fiduciary Services

- *Investment Policy Statement ("IPS"):* IHT will review with the plan sponsor the investment objectives, risk tolerance, and goals of the plan. If the plan does not have an IPS, IHT will provide recommendations to the plan sponsor to assist the plan sponsor with establishing an IPS. If the plan has an existing IPS, IHT will review it for consistency with the plan's objectives. If the IPS does not represent the objectives of the plan, IHT will recommend to the plan sponsor revisions to align the IPS with the plan's objectives, which recommendations may be considered by the plan sponsor.
- *Designated Investment Alternatives ("DIA"):* Based on the plan's IPS, IHT will review the investment options available to the plan and will make recommendations to assist the plan sponsor with selecting DIAs to be offered to participants. Once the plan sponsor selects the DIAs, IHT will, on a periodic basis and/or upon reasonable request, provide reports and information to assist the plan sponsor with monitoring the DIAs. If the IPS criteria require a DIA to be removed, IHT will provide recommendations to assist the plan sponsor with replacing the DIA.
- *Model Asset Allocation Portfolios ("Models"):* Based on the plan's IPS or other investment guidelines established by the plan, IHT will review the DIAs available to the plan and will make recommendations to assist the plan sponsor with creating risk-based models comprised solely among the plan's DIAs. Once the plan sponsor approves the models, IHT will provide reports, information and recommendations, on a periodic basis, designed to assist the plan sponsor with monitoring the models. If the IPS criteria require any DIA(s) to be removed, IHT will provide recommendations to assist the plan sponsor with evaluating replacement DIA(s) to be included in the models. Upon reasonable request, and depending upon the capabilities of the recordkeeper, IHT will make recommendations to the plan sponsor to reallocate and/or rebalance the models to maintain their desired allocations.
- *Qualified Default Investment Alternative ("QDIA"):* Based on the plan's IPS or other guidelines established by the plan, IHT will review the investment options available to the plan and will make recommendations to assist the plan sponsor with selecting the plan's QDIA(s). Once the plan sponsor selects the plan's QDIA(s), IHT will provide reports and information, on a periodic basis and/or upon reasonable request, to assist the plan sponsor in monitoring the QDIA(s). If the IPS criteria require a QDIA to be replaced, IHT will provide recommendations to assist the plan sponsor with evaluating replacement QDIA(s).

B.4.b. Plan Consulting Services

- Administrative Support:
    - Assist plan sponsor in reviewing objectives and options available through the plan
    - Review plan committee structure and administrative policies/procedures
    - Recommend participant education and communication policies under ERISA §404(c)

- Assist with development/maintenance of fiduciary audit file and document retention policies
- Deliver fiduciary training and/or education periodically or upon reasonable request
- Assist with coordination of participant disclosures under 404a-5
- Develop requirements for responding to participant requests

- Service Provider Relationship Oversight:
  - Assist fiduciaries with a process to select, monitor and replace service providers
  - Assist fiduciaries with review of Covered Service Providers ("CSP") disclosures under ERISA §408(b)(2) and fee benchmarking
  - Provide reports and/or information designed to assist fiduciaries with monitoring CSPs
  - Review ERISA Spending Accounts or Plan Expense Recapture Accounts
  - Assist with preparation and review of Requests for Proposals and/or Information
  - Coordinate and assist with CSP replacement and conversion
- Investments:
  - Periodic review of investment policy in the context of plan objectives
  - Assist the plan committee with monitoring investment performance
  - Provide analysis of investment managers and model portfolios
  - Review and recommend Designated Investment Managers ("DIMs") and/or third-party advice providers as necessary
  - Educate plan committee members, as needed, regarding replacement of DIA(s) and/or QDIA(s)
- Participant Services:
  - Facilitate group enrollment meetings
  - Coordinate employee education regarding plan investments and fees
  - Assist participants in understanding plan benefits, retirement readiness and impact of increasing deferrals

B.4.c. Discretionary 3(38) Fiduciary Services

- IHT will implement the IPS by investing and reinvesting the plan's assets consistent with the IPS.
- IHT will reallocate and/or rebalance the models to maintain their desired allocations.
- Adviser will select investment options that are available under the plan.

B.5. Collateralized Loan Programs

IHT participates in loan programs offered by Goldman Sachs Bank USA and The Bancorp Bank whereby IHT clients may be referred for custom collateralized loans secured by certain investment property, securities, securities entitlements, and other financial assets maintained in

their securities accounts. In order to participate in the loan programs, the client's assets are required to be custodied at certain approved custodians.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

IHT offers a wrap fee in which it provides investment management services for one all-inclusive fee. Please refer to Appendix 1 of Part 2A: IHT Wrap Fee Program Brochure. Please see Item 5.A. of this Brochure for important disclosure regarding custodian investment programs.

E. Client Assets Under Management

As of December 31, 2022, IHT had $4,373,565,754 of discretionary and $365,703,056 of non-discretionary assets under management.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

A.1. Investment Advisory Service Fees

Investment advisory service fees are generally based upon the market value of assets under management. In certain instances, in lieu of an asset-based fee a flat fee may be negotiated. IHT may charge an annual fee of up to 2% of assets under management. Clients with smaller accounts may be subject to higher fees. IHT individually negotiates its fee arrangement with each client.

Please be advised that non-wrap program fees (those where the client pays trading costs in addition to the advisory fee) should, all things being equal, have the same overall net cost to the client as a comparable investment account in a wrap fee program. For example, if a client has a $100,000 investment account and utilizes a non-wrap program for an advisory fee of 1.75% and pays $250 in additional trading costs, a comparable arrangement on a wrap fee program basis (where the advisory fees include both the trading costs and advisory fee) would be 2%. In this way, the client understands the concept of fee parity when comparing wrap vs. non-wrap fee programs. In other words, if you are comparing a non-wrap program at 2% to a wrap free program at 2%, it would always be in your best interest to use the wrap fee in this example. The size of the portfolio or the frequency of trading may influence the use of a non-wrap program versus a wrap fee program, which are factors you should consider in selecting a particular investment program type. As a result, it is important to understand that the firm has an economic incentive to trade infrequently within a wrap fee program, because frequent trading lowers the firm's profitability. Of course, it is your decision to utilize the specific fee arrangement and this disclosure is to help you understand the relationship between the cost components of non-wrap fee programs versus wrap fee programs and the related conflicts of interest.

Per the discretionary investment advisory agreement, clients agree to pay in advance a fee charged to the Account(s) on the last day of each quarter which is based on the market value of the assets in the Account(s) on the last day of that quarter. If IHT serves for less than the whole of any quarterly period, compensation will be calculated on a pro-rata basis for the period of the quarter for which IHT has served as an adviser. IHT may modify the fee at any time upon 30 days' written notice to the client. In the event the client has an ERISA-governed plan, fee modifications must be approved in writing by the client.

A.2. Fees for LPL Advisory Programs – GWP Managed Service

GWP Managed Service clients are charged a maximum account fee 1.35%, which consists of an LPL program fee of 0.35% and an advisor fee of up to 1.00%. In the future, a strategist fee may apply. However, LPL Research currently serves as the sole portfolio strategist and does not charge a fee for its services. FutureAdvisor is compensated directly by LPL for its services, including the Algorithm and related software, through an annual sub-advisory fee (tiered based on assets under management by FutureAdvisor, at a rate ranging from 0.10% to 0.17%). As each

asset tier is reached, LPL's share of the compensation shall increase and clients will not benefit from such asset tiers.

GWP Educational Tool provides access to sample recommendations at no charge to users. However, if users decide to implement sample recommendations by executing trades, they will be charged fees, commissions, or expenses by the applicable broker or adviser, as well as underlying investment fees and expenses.

Account fees are payable quarterly in advance.

LPL is appointed by each client as custodian of account assets and broker-dealer with respect to processing securities transactions for the accounts. In general, FutureAdvisor, in its capacity as investment advisor, will submit transactions through LPL; however, FutureAdvisor may choose to execute transactions through a broker-dealer other than LPL, subject to its duty to seek to achieve best execution. When securities transactions are effected through LPL, there are no brokerage commissions charged to the account. If FutureAdvisor chooses to execute a transaction through a broker-dealer other than LPL, the execution price may include a commission or fee imposed by the executing broker-dealer. In evaluating whether to execute a trade through a broker-dealer other than LPL, Future Advisor will consider the fact that the account will not be charged a commission if the transaction is effected through LPL.

IHT and LPL may share in the account fee and other fees associated with program accounts. Associated persons of IHT may also be registered representatives of LPL. Under SMS, LPL serves as investment advisor but not the broker-dealer. IHT and LPL may share in the advisory portion of the SMS fee.

Certain Conflicts of Interest

IHT receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the type and size of the account, type of securities held in the account, changes in its value over time, the ability to negotiate fees or commissions, the historical or expected size or number of transactions, and the number and range of supplementary advisory and client-related services provided to the client, the amount of this compensation may be more or less than what the IHT would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

The account fee may be higher than the fees charged by other investment advisors for similar services. For instance, FutureAdvisor offers direct-to-consumer services similar to GWP. Therefore, clients could generally pay a lower advisory fee for algorithm-driven, automated ("robo") investment advisory services through FutureAdvisor or other robo providers. However, clients using such direct robo services will forgo opportunities to utilize LPL-constructed model portfolios or to work directly with a financial advisor.

Clients should consider the level and complexity of the advisory services to be provided when negotiating the account fee (or the advisor fee portion of the account fee, as applicable) with IHT.

Please refer to the relevant LPL Form ADV program brochure for a more detailed discussion of conflicts of interest.

A.3. Financial Planning Fees

Financial planning service fees are based on the time needed to prepare and deliver the analysis and/or recommendations the client desires. The firm may charge a negotiated hourly fee of $250-$500 an hour depending on complexity of the work, and may require a deposit of 50% of the estimated cost of creating the plan upon execution of a Financial Planning Agreement, although under no circumstances will the firm require the prepayment of fees of $1200 or more, six months or more in advance. Clients who request financial planning services are provided an anticipated project length (in hours) and a maximum project length (in hours) upon execution of a Financial Planning Agreement.

A.4. ERISA Plan Consulting Fees

The fees will be determined in one of the following ways:

Assets Under Management: Fees are billed quarterly, either in advance or in arrears as agreed upon by the plan client and IHT. The fees will be determined by reference to the value of assets held in custody by the plan's custodian (the "account"), and will represent a pro-rata portion of an annual fee equal to an agreed upon percentage of the value of the account. The fees will be based on the value of the account as of the last business day of the preceding fee period and will be payable in full within 30 days from the date of invoice. IHT may modify or change the fees only upon notice to and acceptance by Plan Sponsor pursuant to the terms of the ERISA Plan Agreement.

Flat Fee: The parties will agree to a flat annual fee, payable quarterly, in advance of the period for which services are to be rendered. The stated annual fee will be increased each year with a cost of living adjustment as determined in the ERISA Plan Agreement.

Fees will either be paid by the investment provider or other third party, and/or out of plan assets, in accordance with the third party's policies accepted by the plan sponsor, or the plan sponsor will be directly invoiced.

B. Client Payment of Fees

Investment advisory fees are billed quarterly in advance. IHT's fees will either be paid directly by the client or disbursed to IHT by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The custodian will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

IHT will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

A client investment advisory agreement may be canceled at any time by either party upon 30 days' written notice to the other. Upon termination, any unearned, prepaid fees will be promptly refunded. If IHT serves for less than the whole of any quarterly period, compensation will be calculated and payable on a pro-rata basis for the period of the quarter for which IHT has served as an adviser.

For financial planning clients, IHT may require a deposit of 50% of the estimated cost of creating the plan upon execution of a Financial Planning Agreement, although under no circumstances will the firm require the prepayment of fees of $1200 or more, six months or more in advance. A financial planning agreement may be terminated by either party at any time upon prior written notice to the other. Upon termination, any fees reflecting services for the period after the date of termination will be refunded to the client. If a client requests termination of the planning services, the firm may charge the client a pro-rata fee for planning services actually rendered prior to receipt of the termination request. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. In such instance, all fees paid by client will be refunded, except that IHT may deduct and retain a pro-rata charge for bona fide services actually rendered by the firm.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, separate account managers, private placement, pooled investment vehicles, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, each private placement or pooled investment vehicle's confidential offering memoranda, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using IHT may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

E. External Compensation for the Sale of Securities to Clients

IHT's advisory professionals are compensated primarily through a salary and bonus structure and through asset-based fees generated from client accounts. IHT's advisory professionals, in their capacity as broker-dealer registered representatives, may be paid sales, service or administrative fees for the sale of mutual funds, commission-based compensation for the sale of securities and insurance products or other investment product sales commissions. Please see Item 10.C. for detailed information and conflicts of interest.

F. Important Disclosure – Custodian Investment Programs

Please be advised that certain of the firm's investment adviser representatives are registered with a broker-dealer and/or the firm is a broker-dealer or affiliated with a broker-dealer. Under these arrangements, we can access certain investment programs offered through the broker-dealer that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. As such, the investment adviser representative and/or the firm may have an economic incentive to recommend the purchase of 12b-1 or revenue share class mutual funds offered through the broker-dealer platform rather than from the investment adviser platform.

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered through such custodian(s) that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds: Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances (i) where our adviser representative is also licensed as a registered representative of a broker-dealer and receives a portion of 12b-1 and or revenue sharing fees as compensation – such compensation creates an incentive for the investment adviser representative to use programs which utilize funds that pay such additional compensation; and (ii) where the custodian receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm clients.

Additional Disclosure Concerning Wrap Programs: To the extent that we either sponsor or recommend wrap fee programs, please be advised that certain wrap fee programs may (i) allow our investment adviser representatives to select mutual fund classes that either have no transaction fee costs associated with them but include embedded 12b-1 fees that lower the investor's return ("sometimes referred to as "A-Shares," depending on the mutual fund issuer), or (ii) allow the use of mutual fund classes that have transaction fees associated with them but

do not carry embedded 12b-1 fees (sometimes referred to as "I-Shares," depending on the mutual fund sponsor). Wrap fee programs offer investment services and related transaction services for one all-inclusive fee (except as may be described in the applicable wrap fee program brochure). The trading costs are typically absorbed by the firm and/or the investment representative. If a client's account holds A-Shares within a wrap fee program, the firm and/or its investment adviser representative avoids paying the transaction fees charged by other mutual fund classes, which in effect decreases the firm's costs and increases its revenues from the account. Effectively, the cost is transferred to the client from the firm in the form of a lower rate of return on the specific mutual fund. This creates an incentive for the firm or investment adviser representative to utilize such funds as opposed to those funds that may be equally appropriate for a client but do not carry the additional cost of 12b-1 fees. As a policy matter, the firm does not allow funds that impose 12b-1 or revenue sharing fees on the client's investment within its wrap fee programs. Clients should understand and discuss with their investment adviser representative the types of mutual fund share classes available in the wrap fee program and the basis for using one share class over another in accordance with their individual circumstances and priorities.

Item 6: Performance-Based Fees and Side-by-Side Management

IHT does not charge performance-based fees.

Item 7: Types of Clients

IHT provides investment advice to individuals, pension and profit sharing plans, charitable organizations and trusts. Other than for the LPL Financial–sponsored GWP program, IHT has no requirement for a minimum initial account size. A minimum account value of $5,000 is required to enroll in the GWP Managed Service.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

A. Methods of Analysis and Investment Strategies

A.1. Methods of Analysis

IHT uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

IHT and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, IHT reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. IHT may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

Investing in securities involves risk of loss that clients should be prepared to bear.

A.2. Market Strategy

IHT's portfolio management follows an investment philosophy that buys good quality stocks deemed to be out of favor. IHT reviews book value, cash flow, low debt, insider ownership, and previous market performance.

Client assets also may be invested with independent managers, ETFs, and mutual funds. The firm's investment analysis includes performance evaluation of such managers' track records, and

of clients' accounts. IHT may also invest clients' accounts in exchange traded funds, or similar investments.

In response to the volatility of the markets as perceived by the firm, accounts may periodically include material holdings in U.S. Treasury instruments or cash equivalents.

Increased volume of trading may affect investment performance, particularly through increased brokerage and other transaction costs and taxes. The frequency of firm-directed trading, and the generation of short term gains, may have a greater effect on taxable accounts than tax free accounts.

Investing necessarily entails risk, as described further below.

A.3. Fixed Income Management

If appropriate for the client and their circumstances, IHT will purchase fixed income securities as a complement to equity holdings. Each client's portfolio asset allocation is determined after conversations with the client to assess investment objectives and risk tolerances. Some taxable clients may choose to have a municipal bond portfolio for their fixed income portfolio portion.

Factors that affect the prices of fixed income securities include maturity and coupon rate. IHT believes the longer the maturity of any bond or bond fund, the greater the price volatility. Therefore, when interest rates change, longer-term bonds will rise or fall in price to a greater degree than short-term bonds.

When IHT believes interest rates are low, the firm may maintain a defensive position including short-term, less than five-year average maturity, U.S. Treasury securities. When interest rates rise, the firm may purchase long maturity seven year U.S. Treasuries.

The firm believes that fixed income investors, like equity investors, should consider both current yield and capital gains as part of a sound, prudent investment strategy.

Investing in fixed income securities necessarily entails risk, including market fluctuations, interest rate risk, credit risk, liquidity risk, prepayment and early redemption risks, and issuer events. Investment risk may arise from the performance of an individual bond, as well as from the performance of the overall financial markets. Fixed income securities are subject to increased loss of principal during periods of rising interest rates. An investment's actual return may be different than expected, and past performance is not indicative of future results. Risk includes the possibility of losing some or all of the original investment.

A.4. Other Securities

Some clients may determine to own a variety of yield oriented securities, such as dividend paying common stocks, preferred securities, pass through securities such as energy trusts, master limited partnerships ("MLPs") and real estate investment trusts ("REITs").

IHT may from time to time, purchase or recommend to our clients investments in publicly traded partnership interests which are involved in businesses outside of real estate and oil and gas interests. These interests may include, but are not limited to, debt, preferred and convertible securities.

A.4. IHT Managed Model Portfolios

IHT offers various model portfolio strategies that are designed for investors who span the conservative to aggressive risk tolerance scale. Descriptions of the model portfolios are as follows:

- IHT Small Account Managed Model Portfolio – A diversified portfolio of stocks, ETFs, and mutual funds designed for low turnover to provide adequate equity exposure for smaller accounts. Small account models are at the discretion of the advisor and the client. While there is no minimum or maximum account size, biannual trading and fewer position sizes are typically utilized for accounts with under $100,000 in assets.
- IHT Traditional Taxable Managed Model Portfolio – A balanced portfolio of growth and value equity securities and fixed income (no municipal bonds) designed for stable growth over the long term. The portfolio may utilize foreign investments. Accounts are traded quarterly; rebalancing of the full portfolios is done annually.
- IHT Taxable Tax Efficient Managed Model Portfolio – A sector-based strategy designed to achieve long-term growth while taking advantage of long-term taxable gain treatment. The model is balanced quarterly.
- IHT America Centric Managed Model Portfolio – A domestic-focused balanced strategy designed to stable growth with a U.S.-based focus.

A.6. Important Disclosure – Custodian Investment Programs

To the extent we recommend an asset allocation into one LPL's programs, such program will be done through IHT's wrap fee program. Please refer to Appendix 1 of Part 2A: IHT Wrap Fee Program Brochure. Please be advised that IHT utilizes LPL Financial as its primary custodian, which is described in detail under Section 12 of this Part 2A disclosure brochure. Under this arrangement we can access certain investment programs offered by LPL Financial that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please see Item 5.A. of this Brochure for detailed information.

A.7. Material Risks of Investment Instruments

IHT generally effect transactions in the following types of securities, including but not limited to:

- Equity securities
- Warrants and rights
- Mutual fund securities
- Exchange-traded funds
- Fixed income securities
- Municipal securities
- U.S. government securities
- Private placements
- Pooled investment vehicles

- Variable annuities
- REITs

A.6.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

A.6.b. Warrants and Rights

Warrants are securities, typically issued with preferred stock or bonds that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

A.6.c. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.6.d. Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs®, streetTRACKS®, DIAMONDS℠, NASDAQ 100 Index Tracking Stock℠ ("QQQs ℠") iShares® and VIPERs®. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

A.6.e. Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

A.6.f. Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

A.6.g. U.S. Government Securities

U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

A.6.h. Private Placements

Private placements carry significant risk in that companies using the private placement market conduct securities offerings that are exempt from registration under the federal securities laws, which means that investors do not have access to public information and such investors are not provided with the same amount of information that they would receive if the securities offering was a public offering. Moreover, many companies using private placements do so to raise equity capital in the start-up phase of their business, or require additional capital to complete another phase in their growth objective. In addition, the securities issued in

connection with private placements are restricted securities, which means that they are not traded on a secondary market, such as a stock exchange, and they are thus illiquid and cannot be readily converted to cash.

A.6.i. Pooled Investment Vehicles

A pooled investment vehicle, such as a commodity pool or investment company, is generally offered only to investors who meet specified suitability, net worth and annual income criteria. Pooled investment vehicles sell securities through private placements and thus are illiquid and subject to a variety of risks that are disclosed in each pooled investment vehicle's confidential private placement memorandum or disclosure document. Investors should read these documents carefully and consult with their professional advisors prior to committing investment dollars. Because many of the securities involved in pooled investment vehicles do not have transparent trading markets from which accurate and current pricing information can be derived, or in the case of private equity investments where portfolio security companies are privately held with no publicly traded market, the firm will be unable to monitor or verify the accuracy of such performance information.

A.6.j. Variable Annuities

Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges, and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

A.6.k. Non-Traded Real Estate Investment Trusts ("REITs")

A REIT is a tax designation for a corporate entity which pools capital of many investors to purchase and manage real estate. Many REITs invest in income-producing properties in the office, industrial, retail, and residential real estate sectors. REITs are granted special tax considerations which can significantly reduce or eliminate corporate income taxes. In order to qualify as a REIT and for these special tax considerations, REITs are required by law to distribute 90% of their taxable income to investors. REITs can be traded on a public exchange like a stock, or be offered as a non-traded REIT. REITs, both public exchange-traded and non-traded, are subject to risks including volatile fluctuations in real estate prices, as well as fluctuations in the costs of operating or managing investment properties, which can be substantial. Many REITs obtain management and operational services from companies and service providers which are directly or indirectly related to the sponsor of the REIT, which presents a potential conflict of interest that can impact returns on investments.

Non-traded REITs include: (1) A REIT that is registered with the Securities and Exchange Commission (SEC) but is not listed on an exchange or over-the-counter market (non-exchange traded REIT); or, (2) a REIT that is sold pursuant to an exemption to registration (Private REIT).

Non-traded REITs are generally blind pool investment vehicles. Blind pools are limited partnerships which do not explicitly state their future investments prior to beginning their capital-raising phase. During this period of capital-raising, non-traded REITs often pay distributions to their investors.

The risks of non-traded REITs are varied and significant. Because they are not exchange-traded investments, they are often lack a developed secondary market, thus making them illiquid investments. As blind pool investment vehicles, non-traded REITs' initial share prices are not related to the underlying value of the properties. This is because non-traded REITs begin and continue to purchase new properties as new capital is raised. Thus, one risk for non-traded REITs is the possibility that the blind pool will be unable to raise enough capital to carry out its investment plan. After the capital raising phase is complete, non-traded REIT shares are infrequently re-valued and thus may not reflect the true net asset value of the underlying real estate investments. Non-traded REITs often offer investors a redemption program where the shares can be sold back to the sponsor, however, those redemption programs are often subject to restrictions and may be suspended at the sponsor's discretion. While non-traded REITs may pay distributions to investors at a stated target rate during the capital-raising phases, the funds used to pay such distributions may be obtained from sources other than cash flow from operations, and such financing can increase operating costs.

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

B.1. Margin Leverage

Although IHT, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, IHT will utilize leverage. In this regard please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control $2 of a security for $1. So if the price of a security rises by $1, the investor earns a 100% return on their investment. Conversely, if the security declines by $.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized

and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

B.2. Short-Term Trading

Although IHT, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

B.3. Short Selling

IHT generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

B.4. Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

B.5. Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and

option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

IHT as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases
- Option spreading

B.5.a. Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

B.5.b. Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.5.c. Long Put Option Purchases

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.5.d. Option Spreading

Option spreading usually involves the purchase of a call option and the sale of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to be exposed to the general market characteristics of a security without the outlay of capital to own the security, and to offset the cost by selling the call option with a higher contract strike price. In this type of transaction, the spread holder "locks in" a maximum profit, defined as the difference in contract prices reduced by the net cost of implementing the spread. There are many variations of option spreading strategies; please contact the Options Clearing Corporation for a current Options Risk Disclosure Statement that discusses each of these strategies.

C. Security-Specific Material Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

IHT is not registered as a broker-dealer, but its affiliate IHT Securities, LLC FINRA-registered broker-dealer and member of SIPC. Certain IHT professionals are registered with IHT Securities.

Certain IHT professionals are registered representatives of LPL Financial ("LPL"), an unaffiliated FINRA-registered broker-dealer and member of SIPC.

Registered professionals are subject to the oversight of the broker-dealer and the Financial Industry Regulatory Authority, Inc. ("FINRA"). As such, clients of IHT should understand that their personal and account information is available to FINRA and broker-dealer personnel in the fulfillment of their oversight obligations and duties.

B. Futures or Commodity Registration

Neither IHT nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

C.1. IHT Securities, LLC

IHT Securities, LLC is a FINRA registered broker-dealer and an affiliate of IHT. IHT and its related persons may be licensed through IHT Securities and be compensated on a transaction fee basis through commissions. The recommendation of securities transactions for commission creates a conflict of interest in that IHT personnel are economically incented to effect securities transactions for clients. Although IHT strives to put its clients' interests first, such recommendations may be viewed as being in the best interests of IHT's personnel rather than in the client's best interest. IHT advisory clients are not compelled to effect securities transactions through IHT Securities.

C.2. LPL Financial

IHT professionals who are registered representatives of a broker-dealer and effect transactions for advisory clients may receive transaction or commission compensation from such broker-dealer. The recommendation of securities transactions for commission creates a conflict of interest in that IHT personnel are economically incented to effect securities transactions for clients. Although IHT strives to put its clients' interests first, such recommendations may be viewed as being in the best interests of IHT's personnel rather than in the client's best interest. IHT advisory clients are not compelled to effect securities transactions through LPL.

C.3. Insurance Sales

Certain IHT professionals are licensed insurance agents. With respect to the provision of financial planning services, IHT professionals may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. Please be advised there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Please also be advised that IHT strives to put its clients' interests first and foremost. Other than for insurance products that require a securities license, such as variable insurance products, clients may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with IHT's employing broker-dealer.

C.4. Collateralized Loan Programs

IHT participates in collateralized loan programs offered by Goldman Sachs Bank USA and The Bancorp Bank. Client's assets are required to be custodied at certain approved custodians in order to participate in the loan programs. Please be advised that clients may receive more favorable rates through other lenders and may acquire collateralized loan services outside of IHT.

C.5. Private Equity

Periodically, IHT and or its owners, officers, or employees may invest in private equity transactions in which an advisory client sponsors, manages or otherwise invests. Although IHT strives to place its clients' interests first, you should be aware that such arrangements create a conflict of interest in that IHT is economically incentivized to favor such advisory client in terms of allocation of time, trade allocations and investment opportunities.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

IHT may receive remuneration from advisers, investment managers, or other service providers that it recommends to clients. Clients are under no obligation to use any third-party provider recommended by IHT and may use the provider of their choice. With respect to its investment management services, the firm may engage third-party investment managers to manage IHT client accounts. The third-party managers may receive a portion of the advisory fees charged by IHT for investment management services.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics Description

In accordance with the Advisers Act, IHT has adopted policies and procedures designed to detect and prevent insider trading. In addition, IHT has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of IHT's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of IHT. IHT will send clients a copy of its Code of Ethics upon written request.

IHT has policies and procedures in place to ensure that the interests of its clients are given preference over those of IHT, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

IHT does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, IHT does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

IHT, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which IHT specifically prohibits. IHT has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account
- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions

- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow IHT's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

IHT, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other IHT clients. IHT will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation (please refer to Item 12.B.3 Order Aggregation). It is the policy of IHT to place the clients' interests above those of IHT and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

A.1. Custodian Recommendations

IHT may recommend that clients establish brokerage accounts with LPL Financial; the Schwab Advisor Services division of Charles Schwab & Co., Inc.; or TD Ameritrade Institutional, a division of TD Ameritrade, Inc., FINRA registered broker-dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although IHT may recommend that clients establish accounts at the custodian, it is the client's decision to custody assets with the custodian. IHT is independently owned and operated and not affiliated with custodian. For IHT client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

IHT considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

A.1.a. Schwab Benefit Agreement

Please be advised that IHT has a contractual arrangement with Schwab whereby Schwab pays to IHT an amount that does not exceed $292,500 over a twelve-month period to further IHT's investment advisory business. This economic arrangement creates a conflict of interest in that the receipt of such payments benefits IHT and not its clients, and is paid to the firm partially in consideration of IHT's clients utilizing Schwab's services. Although IHT strives to put its clients' interests ahead of its own, the recommendation of Schwab may be viewed as being in IHT's best interests as opposed to clients' best interests. Your decision to engage Schwab and IHT should consider this conflict of interest along with Schwab's services and fees.

A.1.b. Recommendation of LPL Financial Material Conflicts of Interest

Certain investment adviser representatives of IHT may receive forgivable loans through IHT's primary custodian, LPL Financial, in order to assist with transitioning their business onto the LPL Financial custodial platform. This loan may be forgiven by LPL Financial based on the scope of business such representatives engage in with LPL Financial, including the amount of their client assets with LPL Financial. This presents a conflict of interest in that such investment adviser representatives have a financial incentive to recommend that clients maintain their account with LPL Financial in order to benefit by having the loan forgiven. However, to the extent such representatives recommend clients use LPL Financial for such services, it is because the representatives believe it is in clients' best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by LPL Financial.

A.1.c. Transition Payments by IHT – Material Conflicts of Interest

IHT may provide IHT investment adviser representatives (i) an upfront transition payment when joining IHT based upon an agreed amount of client aggregate assets transferred in within a certain timeframe, and/or (ii) reimbursement of client-incurred costs, commission costs for securities not eligible to be held in IHT's accounts, and other related client expense reimbursements for transferring accounts, such as IRA and custodians' fees. Such payments provide an economic incentive for the IHT investment adviser representative to recommend the transfer of client assets to IHT. Although it is our goal to place our clients' interests first, any individual or entity considering IHT should be aware that a recommendation to engage IHT should be viewed in the context of these transition payments, which may serve IHT and its representatives' interests versus those of its clients. In addition, these transition payments may be made without regard to the composition of broker-dealer or advisory assets transferring. Moreover, the custodian may offset the upfront transition payment made by IHT for assets transferred to the custodian's platform, which further incentivizes IHT to recommend the transfer of both broker-dealer and advisory assets to such custodian's platform versus another institutional custodian available to IHT.

A.1.d. Soft Dollar Arrangements

IHT does not utilize soft dollar arrangements. IHT does not direct brokerage transactions to executing brokers for research and brokerage services.

A.1.e. Institutional Trading and Custody Services

The custodian provides IHT with access to its institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

A.1.f. Other Products and Services

Custodian also makes available to IHT other products and services that benefit IHT but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of IHT's accounts, including accounts not maintained at custodian. The custodian may also make available to IHT software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of IHT's fees from its clients' accounts

- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help IHT manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

The custodian may also provide other benefits such as educational events or occasional business entertainment of IHT personnel. In evaluating whether to recommend that clients custody their assets at the custodian, IHT may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

A.1.g. Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to IHT. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to IHT.

A.1.h. Additional Compensation Received from Custodians

IHT may participate in institutional customer programs sponsored by broker-dealers or custodians. IHT may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between IHT's participation in such programs and the investment advice it gives to its clients, although IHT receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving IHT 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

- Discounts on compliance, marketing, research, technology, and practice management products or services provided to IHT by third-party vendors

The custodian may also pay for business consulting and professional services received by IHT's related persons, and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for IHT's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit IHT but may not benefit its client accounts. These products or services may assist IHT in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help IHT manage and further develop its business enterprise. The benefits received by IHT or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

IHT also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require IHT to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, IHT will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by IHT's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for IHT's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, IHT endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by IHT or its related persons in and of itself creates a potential conflict of interest and may indirectly influence IHT's recommendation of broker-dealers for custody and brokerage services.

A.2. Brokerage for Client Referrals

IHT does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

A.3. Directed Brokerage

A.3.a. IHT Recommendations

IHT generally recommends LPL Financial, Schwab, or TD Ameritrade as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

A.3.b. Client-Directed Brokerage

Occasionally, clients may direct IHT to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage IHT derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. IHT loses the ability to aggregate trades with other IHT advisory

clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

B.1. Best Execution

IHT, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, and the amount of such securities. IHT recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. IHT will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, IHT seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of IHT's knowledge, these custodians provide high-quality execution, and IHT's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, IHT believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. Security Allocation

Since IHT may be managing accounts with similar investment objectives, IHT may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or

sold, as well as expenses incurred in the transaction, is made by IHT in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

IHT's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. IHT will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

IHT's advice to certain clients and entities and the action of IHT for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of IHT with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of IHT to or on behalf of other clients.

B.3. Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if IHT believes that a larger size block trade would lead to best overall price for the security being transacted.

B.4. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

IHT acts in accordance with its duty to seek best price and execution and will not continue any arrangements if IHT determines that such arrangements are no longer in the best interest of its clients.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Client accounts are reviewed in the first instance by the investment adviser representative servicing the client relationship. Such professionals are subject to the general authority of IHT's Managing Member, who will periodically review accounts. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than semi-annually. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in the underlying investment, or changes in macro-economic climate.

The firm's affiliated broker-dealer LPL may periodically furnish certain alerts, notifications or reports, identifying certain trade activity; IHT's Managing Member reviews such reports and, where warranted, will address a report's content with the investment adviser representative responsible for the relevant account. The firm's Managing Member generally reviews a trade blotter listing daily trades effected in client accounts.

Financial planning clients receive their financial plans and recommendations at the time service is completed. There are no post-plan reviews unless engaged to do so by the client.

B. Review of Client Accounts on Non-Periodic Basis

IHT may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how IHT formulates investment advice.

C. Content of Client-Provided Reports and Frequency

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by IHT.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

A.1. Schwab Benefit Agreement

Please be advised that IHT has a contractual arrangement with its custodian Schwab whereby Schwab pays to IHT an amount that does not exceed $292,500 over a twelve-month period to further IHT's investment advisory business. This economic arrangement creates a conflict of interest in that the receipt of such payments benefits IHT and not its clients, and is paid to the firm partially in consideration of IHT's clients utilizing Schwab's services. Although IHT strives to put its clients' interests ahead of its own, the recommendation of Schwab may be viewed as being in IHT's best interests as opposed to clients' best interests. Your decision to engage Schwab and IHT should consider this conflict of interest along with Schwab's services and fees.

A.2. Expense Reimbursements

IHT, or its investment adviser representatives in their capacity as IHT investment adviser representatives or LPL registered representatives, may from time to time receive expense reimbursement for conference, travel and/or marketing expenses from distributors, product sponsors of investment and/or insurance products, and custodians. Expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by distributors, product sponsors of investment and/or insurance products, and custodians. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing, such as advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products, investments and custodians based on the receipt of this compensation instead of what is the in best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients. A complete list of vendors offering marketing reimbursements is available upon request.

A.3. Transition Assistance and Forgivable Loans by LPL Financial

Certain investment adviser representatives of IHT may receive forgivable loans through IHT's primary custodian, LPL Financial, in order to assist with transitioning their business onto the LPL Financial custodial platform. This loan may be forgiven by LPL Financial based on the scope of business such representatives engage in with LPL Financial, including the amount of their client assets with LPL Financial. This presents a conflict of interest in that such investment adviser representatives have a financial incentive to recommend that clients maintain their account with LPL Financial in order to benefit by having the loan forgiven. However, to the extent such representatives recommend clients use LPL Financial for such services, it is because the

representatives believe it is in clients' best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by LPL Financial.

A.4. Transition Payments by IHT

IHT may provide IHT investment adviser representatives (i) an upfront transition payment when joining IHT based upon an agreed amount of client aggregate assets transferred in within a certain timeframe, and/or (ii) reimbursement of client-incurred costs, commission costs for securities not eligible to be held in IHT's accounts, and other related client expense reimbursements for transferring accounts, such as IRA and custodians' fees. Such payments provide an economic incentive for the IHT investment adviser representative to recommend the transfer of client assets to IHT. Although it is our goal to place our clients' interests first, any individual or entity considering IHT should be aware that a recommendation to engage IHT should be viewed in the context of these transition payments, which may serve IHT and its representatives' interests versus those of its clients. In addition, these transition payments may be made without regard to the composition of broker-dealer or advisory assets transferring. Moreover, the custodian may offset the upfront transition payment made by IHT for assets transferred to the custodian's platform, which further incentivizes IHT to recommend the transfer of both broker-dealer and advisory assets to such custodian's platform versus another institutional custodian available to IHT.

B. Advisory Firm Payments for Client Referrals

The firm may enter into agreements with solicitors who will refer prospective advisory clients to the firm in return for a portion of the ongoing investment advisory fee our firm collects. Generally, when the firm engages a solicitor, such solicitor is compensated through receipt of a portion of the advisory fees we collect from our advisory clients. The receipt of such fees creates a conflict of interest in that the solicitor is economically incented to recommend our services because of the existence of a fee sharing arrangement with our firm. Please be advised that the firm's payment of a referral fee to the solicitor does not increase the client's advisory fee paid to the firm.

Item 15: Custody

IHT is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.
- Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:
    1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
    2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
    3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
    4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
    5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
    6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.

Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account. Private fund investors will receive fund level statements of all activity, cash balances, and portfolio holdings on a quarterly basis from their qualified custodian.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to IHT with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, IHT will exercise full discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement. In addition, subject to the terms of its investment advisory agreement, IHT may be granted discretionary authority for the retention of independent third-party investment managers. Investment limitations may be designated by the client as outlined in the investment advisory agreement. Please see the applicable third-party manager's disclosure brochure for detailed information relating to discretionary authority.

Item 17: Voting Client Securities

IHT does not take discretion with respect to voting proxies on behalf of its clients. IHT will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of IHT supervised and/or managed assets. In no event will IHT take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, IHT will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. IHT has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. IHT also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, IHT has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where IHT receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

IHT does not require the prepayment of fees of $1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

IHT does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.