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FORM ADV PART 2A BROCHURE

This Brochure provides information about the qualifications and business practices of Index Wealth Advisors, LLC. If you have any questions about the contents of this Brochure, please call us at (913) 897-0900 or send an e-mail to erica@index-wealth.com. 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.

Index Wealth Advisors, LLC (also known as "IWA" and "Index Wealth Advisors") is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 1: Cover Page

Please refer to previous page

Item 2: Material Changes

This Firm Brochure, dated and issued on March 31, 2024 has no material changes to report since our filing on March 22, 2023.

We will offer or deliver information about our qualifications and business practices to clients on at least an annual basis. Pursuant to the Kansas Uniform Securities Act and related regulations we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes and file an amendment within 30 days of the event that requires the filing. We will provide you with a new Brochure as necessary, based on changes or new information, at any time, without charge.

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Item 4: Advisory Business

Description of Services and Fees

Index Wealth Advisors, LLC (“IWA”) is currently registered with the Kansas Securities Commission as a registered investment adviser based in Leawood, Kansas. We are organized as a limited liability company under the laws of the State of Kansas, and have been providing investment advisory services since May, 2011. Since 2002, Erica D. Massman, CEO and co-owner of Index Wealth Advisors, LLC, has been a financial advisor. Erica D. Massman is 50% owner and Chris Massman is 50% owner.

The following paragraphs describe our services and fees. As used in this brochure, the words “we”, “our” and “us” refer to Index Wealth Advisors and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. The term “custodian(s)” refers to firms that custody your assets, they are, Charles Schwab & Co., Inc. (“Schwab”). You may see the term Associated Person or Investment Adviser Representative throughout this brochure. As used in this brochure, our Associated Persons or Investment Adviser Representatives are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm. The term “index funds” is used throughout this brochure to describe passively managed or index mutual funds.

Investment Advisory Services

At Index Wealth Advisors, we offer discretionary investment advisory services that focus specifically on providing our clients with portfolios of passively managed or index mutual funds.

Our investment advice is tailored to match each of our clients’ ability to manage risk. If you retain our firm for investment advisory services, we will help you determine your risk capacity in consideration of five dimensions of risk: time horizon and liquidity needs; net income; net savings; investment knowledge; and attitude toward risk. We will provide investment advisory services with respect to each account designated by our clients for management, as follows:

1. make recommendations based on our clients’ risk capacity
2. develop an asset allocation of primarily passively managed mutual funds
3. place trades on behalf of our clients
4. provide quarterly performance reports
5. perform quarterly portfolio reviews to determine if rebalancing is necessary
6. rebalance when deemed necessary

Additional services may include investment related tax management. Investment related tax management will provide advice on tax efficient investment strategies and tax loss harvesting opportunities.

Hourly Planning Arrangements

We provide hourly planning services for those clients’ without Investment Advisory Assets with IWA and who need advice on a limited scope. Hour planning clients are approved on a case-by-case basis and are not typical. Our hourly rate is \$225.

Assets Under Management

As of December 31, 2022, we managed \$30,141,375 in client assets on a discretionary basis.

Types of Investments

We primarily recommend index funds; however, we may also offer advice on equity securities, U.S. Government securities, corporate debt securities, municipal debt securities, mutual funds, and exchange

traded funds. We will also review, and when appropriate, make recommendations to the sub-accounts within variable annuities and variable life insurance products.

Additionally, we may advise you on other types of investments that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Item 5: Fees and Compensation

Our fee for investment advisory services is based on a percentage of your assets we manage and is set forth in the following schedule:

Assets Under Management	Annual Fee	Annual Fee is billed quarterly as follows
First \$100,000	1.55%	0.3875%
Next \$150,000 (from \$100,001 to \$250,000)	1.25%	0.3125%
Next \$250,000 (from \$250,001 to \$500,000)	0.9%	0.225%
Next \$500,000 (from \$500,001 to \$1,000,000)	0.7%	0.175%
Assets above \$1,000,000	0.6%	0.15%

The fee schedule results in a blended fee for assets over \$100,000. For example, the blended annual fee for \$250,000 is 1.37% (the First \$100,000 at 1.55% and the Next \$150,000 at 1.25%).

Our annual investment advisory fees are billed quarterly and payable three months in advance and are based upon the value of assets held in the account on the last trading day of the month immediately prior to the three month period. Our advisory fee is negotiable. As stated in our Client Agreement, we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. Further, the qualified custodian will deliver an account statement to you at least quarterly showing all disbursements from your account.

Clients account assets are held at Schwab. In addition to the fees charged by us, there are transactions charges involved when purchasing and selling securities in client accounts, which are charged by the custodian. A written confirmation of each transaction including all transaction charges will be sent by the custodian to the client immediately following execution of each transaction. Please refer to Item 12, Brokerage Practices section below for detailed information on these brokerage services.

Either you or we may terminate our Client Agreement by written notice stating the effective date of termination. If no effective date of termination is stated, termination shall occur on the last trading day of the month during which written notice is received by the other party. If you terminate our Client Agreement, your fee will be based upon the value of assets in the account and the number of days which assets were held in the account prior to termination. You will then be reimbursed a pro-rata portion of any unearned fee. If we terminate our Client Agreement, your fee for the final three month billing period will be pro-rated to account for the duration during which assets were held in the account.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

Additional Fees and Expenses

The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. You will incur transaction and/or brokerage fees from the custodian when we purchase or sell index funds or other securities in your account. You may also pay additional custodial fees. Please refer to your account agreement with your custodian. We do not share in any fees charged by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by all parties, including, but not necessarily limited to, mutual funds, exchange traded funds, our firm and your custodian.

Important Considerations

In accordance with Rule 204-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), we will provide a current copy of Form ADV Part 2A and relevant brochure supplements to each client or prospective client prior to or as the same time as the execution of a written agreement with us. Any client, who has not received a copy of our Form ADV Part 2A prior to or at the time of executing an agreement with us, shall have five (5) business days after executing the agreement to terminate our services without penalty. After that, the written agreement between us and the client will continue in effect until terminated by either party pursuant to the terms of the agreement and fees will be due or refunded, as applicable, in accordance with this Item.

Neither we nor our client may assign the written agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of us shall not be considered an assignment.

Item 6: Performance-Based Fees & Side-By-Side Management

We do not charge performance-based fees (i.e., fees calculated based on a share of capital gains on or capital appreciation of the client's assets or any portion of the client's assets). Consequently, we do not participate in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). Our fees are calculated as described in the "Fees and Compensation" section above.

Item 7: Types of Clients

We offer discretionary investment advisory services to individuals and institutions, including, foundations, pension and profit sharing plans, trusts, estates, corporations, and other business entities.

In general, we require a minimum of \$100,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size.

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

Our Methods of Analysis and Investment Strategies

- ◆ Extensive research has shown that investment strategies that try to beat the market are not successful over the long term.
- ◆ We invest globally in capital markets through the use of index funds.
- ◆ We have designed index fund portfolios to address our clients' widely varying levels of risk.
- ◆ We design our own index fund portfolios to include a tilt towards equity investments in companies that are smaller and more value oriented than many well-known indices.
- ◆ We may also recommend fixed income and real estate investment trust (REITs).

In comprising our index portfolios, we do not attempt to time the market or specific sectors. Instead, we advise our clients to buy, hold, and rebalance portfolios that are globally diversified and incorporate an appropriate level of risk with a ratio of fixed income to equities as determined by our Risk Capacity Survey. We apply the tenets of Modern Portfolio Theory (MPT), which, in part, states that risk must be considered as well as return. We attempt to maximize a portfolio's expected return for a given amount of portfolio risk by carefully choosing the proportions of various index funds. We construct our clients' portfolios utilizing a large data series for asset class indexes. This data is back tested and aggregated through our Time Series Construction for asset class indexes dating back to 1978.

We also incorporate the findings of Eugene F. Fama of the University of Chicago and Kenneth R. French of Dartmouth University, who together identified three risk factors associated with stock market returns (market, size and value) and two risk factors associated with fixed income returns (term and default). Their Multi-Factor Model showed that a portfolio's exposure to the market as a whole, as well as the degree to which that portfolio carries increased or decreased exposure to small company stocks and stocks with high book-to-market ratios (also known as value stocks) primarily determines the portfolio's equity returns over time.

Many empirical studies guide our selection of funds and the construction of IWA index portfolios. Our investment portfolios are designed in consideration of the conclusions of many studies, including the following:

- ▶ Harry Markowitz, "Portfolio Selection," *Journal of Finance* (1952)
- ▶ William Sharpe, "Capital Asset Prices - A Theory of Market Equilibrium Under Conditions of Risk," *Journal of Finance* (1964)
- ▶ Gary P. Brinson, L. Randolph Hood, and Gilbert L. Beebower, "Determinants of Portfolio Performance," *The Financial Analysts Journal* (1986)
- ▶ Eugene Fama and Kenneth French, "The Cross-Section of Expected Stock Returns," *Journal of Finance* (1992)
- ▶ Eugene Fama and Kenneth French, "Common Risk Factors in the Returns on Stocks and Bonds," *Journal of Financial Economics* (1993)
- ▶ Eugene Fama and Kenneth French, "Size and Book-to-Market Factors in Earnings and Returns," *Journal of Finance* (1994)
- ▶ Eugene Fama and Kenneth French, "Value versus Growth: The International Evidence," *Journal of Finance* (1998)
- ▶ Laurent Barras, Olivier Scaillet, Russ Wermers, "False Discoveries in Mutual Fund Performance: Measuring Luck in Estimating Alphas," *Journal of Finance*, Forthcoming.

- ▶ Amit Goyal and Sunil Wahal, "The Selection and Termination of Investment Managers By Plan Sponsors," Journal of Finance, Forthcoming

Risk of Loss

Investing involves risk of loss that you should be prepared to bear. Material risks associated with our passive strategy include the systematic risk of being invested in the market, known as "market risk." Additionally, investing in accordance with the Multi-Factor Model may cause investors to experience a higher level of volatility in the small and value oriented investments.

In addition, generally, the market value of stocks will fluctuate with market conditions, and small cap stock prices generally will move up and down more than large cap stock prices. Small-cap stocks may be subject to a higher degree of risk than more established (large cap) companies' securities. The illiquidity of the small-cap market may adversely affect the value of client investments. The market value of bonds will generally fluctuate inversely with interest rates and other market conditions prior to maturity and will equal par value (face value) at maturity. Interest rates for bonds may be fixed at the time of issuance or purchase, and payment of principal and interest may be guaranteed by the issuer and, in the case of U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury. The market value of Treasury bonds will generally fluctuate more than Treasury bills, since Treasury bonds have longer maturities. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. High yield bonds are considered to be predominantly speculative with respect to the payment of interest and repayment of principal. Such securities may also be subject to greater volatility as a result of changes in prevailing interest rates than other debt securities. Investments in overseas markets (international securities) also pose special risks, including currency fluctuation and political risks, and such investment may be more volatile than that of a U.S. only investment. The risks are generally intensified for investments in emerging markets. We do not represent or guarantee that our services or methods of analysis can or will predict future results or insulate clients from losses due to market declines. We do not offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we offer advice on several types of investments; however, we primarily recommend index funds.

Mutual funds are professionally managed collective investment vehicles that pool money from many investors and invest in stocks, REITs, fixed income, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds.

Tax Reporting

As a result of revised IRS regulations, custodians and broker-dealers began reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Item 9: Disciplinary Information

Registered investment advisers such as IWA are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of IWA or the integrity of its management. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10: Other Financial Industry Activities & Affiliations

IWA and its associated persons do not have any financial industry activities (except as stated below), financial industry affiliations, nor recommend other advisers.

Other Outside Activities

Erica Massman provides Life, Health, and Disability insurance solutions in Leawood, Kansas as a sole proprietor. Her involvement takes less than 1% of her time.

Chris Massman serves as Executive Sales Manager for Caravan Trailer, LLC. His participation in this family-owned, outside business activity is not related to his involvement with Index Wealth Advisors, LLC and takes less than 10% of his time.

Other Compensation

IWA does not receive any additional compensation from a non-client in connection with providing financial advice to clients.

Affiliations

IWA is a "fee-only" investment advisory firm that receives its compensation solely from the client, and has no affiliation to a broker/dealer.

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

Description of Our Code of Ethics

The Investment Advisers Act of 1940 imposes a fiduciary duty on all investment advisers to act in the best interest of its clients. Our clients therefore entrust us to use the highest standards of integrity when dealing with their assets and making investments that impact their financial future. Our fiduciary duty compels all employees to act with integrity in all of our dealings.

Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that all persons

associated with our firm submit reports of their personal account holdings and transactions to Chief Compliance Officer of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Because the Code would permit associated persons of ours to invest in the same securities as clients, there is a possibility that our associated persons could benefit from market activity by a client in a security held by that person. Employee trading is continually monitored under the Code, with an eye to reasonably prevent conflicts of interest between IWA and its clients.

We do not affect any principal or agency cross securities transactions for client accounts, nor do we affect cross-trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Should we ever decide to affect principal trades or cross-trades in client accounts, it will comply with the provisions of Rule 206(3) of the Advisers Act. Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest may exist in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this potential conflict of interest, it is our policy that neither our employees nor we shall have priority over your account in the purchase or sale of securities.

In the case of mutual funds, which are our primary investment recommendation, effecting transactions in mutual funds recommended to you cannot conflict with our interest in the same funds because open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, our personal transactions in mutual funds will not have an impact on the prices of the fund shares in which you invest.

Item 12: Brokerage Practices

Clients will generally direct us to execute securities transactions through one custodian, Charles Schwab, which is an unaffiliated securities broker-dealers and members of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that this custodian provides execution services at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In exchange for the level of quality each of these companies provides, you may pay higher or lower commissions and/or trading costs than those that may be available elsewhere.

Research and Other Benefits

We participate in the institutional advisor program (the “Program”) offered by Charles Schwab. Charles Schwab & Co, Inc. is a member FINRA/SIPC/NFA (“Schwab”), an unaffiliated SEC-registered broker-dealer and FINRA member. Schwab offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from Schwab through our participation in the Program.

Some of our clients’ accounts are included in the Program in which we participate. Through this program we receive some benefits from Schwab that are typically not available to Schwab retail investors. There is no direct link between our participation in the Program and the investment advice we provide to you. These benefits 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 adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to our firm by third party vendors. Schwab may also have paid for business consulting and professional services received by our associated persons. Some of the products and services made available by Schwab through the Program may benefit our firm and/or associated persons but may not benefit you or your accounts. These products or services may assist our firm in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help us manage and further develop our business enterprise. The benefits we receive through participation in the Program do not depend on the amount of brokerage transactions directed to Schwab. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of Schwab for custody and brokerage services.

Our firm most commonly recommends the mutual funds developed by Dimensional Fund Advisors (DFA). While we do not receive compensation for this recommendation, nor do we receive commissions on the sale of the mutual funds, DFA provides us with access to a software program that enables us to generate risk and return data relative to their indexes and funds. This program assists us in providing data to clients and potential clients. DFA also provides an ongoing education program through webinars on advanced topics, educational conferences that provide analytics and current research data, and a proprietary website of articles, research, and analytical tools.

Directed Brokerage

The Schwab custodial arrangement is a type of directed brokerage arrangement since these firms generally require that client transactions be placed with each firm for execution. Clients should understand that not all advisers require their clients to use one of the above mentioned custodians or otherwise direct brokerage. To help ensure that clients are receiving best execution and to address the conflict of interest surrounding this arrangement, we perform periodic reviews of the quality of execution and services provided by this firm.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage. This practice is commonly referred to as “block trading”.

Trade Errors

Errors created in an account must be corrected so as not to harm any client. The goal of error correction is to make the client “whole”, regardless of the cost to us. We cannot correct a trade error made in a client’s account by allocating the trade to a different account, unless that account was meant to receive the trade in the first place.

Item 13: Review of Accounts

Account reviews occur at least quarterly as part of the regular monitoring and reporting process. Reviews are also triggered by other events such as: (1) receipt of new money to be invested, (2) disbursement requests made by the client, (3) following client notification of IWA of significant changes in their financial circumstances, or (4) significant changes in Risk Capacity. IWA IARs compare portfolio allocations with the client’s investment policy targets and consider rebalancing of positions. IWA IARs communicate with clients periodically to determine if any material changes have occurred in client goals or financial situations. We will provide you with quarterly performance reports showing total portfolio value, portfolio holdings, and internal rate of return. You will receive trade confirmations, monthly or quarterly statements, and year end tax statements from your account custodian(s).

Item 14: Client Referrals & Other Compensation

IWA does not pay referral fees to any firm, person, or entity. IWA does not receive any additional compensation from a non-client in connection with giving advice to its clients.

Item 15: Custody

While client’s assets will be held by a qualified custodian, IWA may be perceived as having custody of client assets under the Investment Advisors Act of 1940, due to IWA’s authority to deduct advisory fees directly from a client’s account. IWA’s custodians will deliver account statements directly to clients on at least a quarterly basis. Custody of clients’ accounts will be held at an independent custodian. All clients should carefully review the custodian’s statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Item 16: Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our Client Agreement and your independent custodian’s agreements.

We require that you grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your prior consent for each transaction. You may request

investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may request that certain investments be incorporated when implementing your portfolio. Requests such as this will be considered on a case by case basis with respect to our fiduciary responsibility to you. Please refer to the “Advisory Business” section in this brochure for more information on our discretionary management services.

Item 17: Voting Client Securities

We do not vote individual company proxies on your behalf. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18: Financial Information

We are not normally required to provide financial information to our clients because we do not:

1. require the prepayment of more than \$1,200 in fees six or more months in advance, or
2. take custody of client funds or securities, or
3. have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19: Professional Liability Insurance Coverage

Index Wealth Advisors has Professional Liability Insurance Coverage for its Investment Advisory Practices. Requests for proof of our Professional Liability Insurance Coverage should be sent to erica@index-wealth.com. Index Wealth Advisors will provide a copy of the insurance agreement that is in effect within 30 days.