Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

IAAS, Inc.
4409 Verone Street
Bellaire, TX 77401

713-667-5914

March 2011

This brochure provides information about the qualifications and business practices of IAAS, Inc. Please contact our President Bailey Price (bprice4@gmail.com) if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities& Exchange Commission or by any State Securities Board.

Item 2 Material Changes

Two material changes have occurred since the 2010 version of this brochure was published in March 2010.

First, IAAS, Inc. now focuses exclusively on the management of pilots' retirement accounts housed at Charles Schwab & Company. It no longer maintains a platform at Fidelity Investments for management of non-pilot clients' assets. Second, IAAS President Bailey Price now devotes about 1/3 of his time to Mighty Max Cart LLC, a start-up company which manufactures and distributes personal utility carts.

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Item 4 Advisory Business

At IAAS, Inc. managing assets has been our only business since our founding in 2004. William Bailey Price is the principal owner of the firm, but family members own minority interests and provide a path to succession in the event of Mr. Price’s death or disability. Based in Bellaire, Texas, IAAS specializes in the management of former Continental Airlines (now United Airlines) pilots’ assets in their 401(k) and B Plan accounts, which are housed in brokerage accounts at Charles Schwab & Company.

Advice is limited almost exclusively to exchange traded funds (ETF’s) although stocks and mutual funds are sometimes held in clients’ accounts at their behest. Services are tailored to individual clients at their request; otherwise clients are grouped by account size for purposes of making asset allocation and asset acquisition decisions.

For retired pilots and non-pilots, IAAS recommends the services of Orser Investment Advisors.

All assets are managed on a discretionary basis. As of the end of 2010, IAAS managed approximately $6.8 million in client assets including those placed at Orser Investment Advisors.

Item 5 Fees and Compensation

As fees for its services, IAAS charges ¼ of 1% of the assets under management per calendar quarter. Clients are invoiced quarterly in arrears based on the value of assets held at quarter's end. No fees are deducted from client accounts and no fees are prepaid. IAAS' fees are negotiable.

No other fees or expenses are charged by IAAS, but Charles Schwab & Company charges transaction fees to execute trades. IAAS receives no commissions or other remuneration from Charles Schwab & Company or from any other brokerage firm or mutual fund company. IAAS receives a share of fees charged by Orser Investment Advisors, Inc. for the management of IAAS client assets.

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

No one at IAAS accepts any performance-based fees.

Item 7 Types of *Clients*

Clients are almost exclusively former Continental Airlines pilots (now United Airlines pilots). IAAS provides advice to individuals only and has no minimum or maximum account size.

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

IAAS trades exchange traded funds (ETFs) almost exclusively, selecting candidate ETFs for investment based on their current relative strength or momentum. Portfolio positions are screened for sale based on deteriorating relative strength or momentum and/or lack of performance or expected future performance.

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

Frequent trading of securities can dampen investment performance by incurring increased brokerage firm transaction costs.

Item 9 Disciplinary Information

IAAS and its employees have no reportable disciplinary history.

Item 10 Other Financial Industry Activities and Affiliations

Neither IAAS nor any of its employees are registered, or intend to register in the future, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

IAAS has no material arrangements with broker-dealers, investment companies, banks, accountants, lawyers, insurance companies, syndicators of limited partnerships, or real estate brokers. IAAS does receive solicitation fees for referrals to one other investor adviser, Orser Investment Advisors, Inc., but no conflict of interest derives from this relationship.

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

Employees of IAAS may buy and sell for their own accounts shares in the same equities bought and sold for client accounts if and only if associates' trades are placed simultaneously with, or behind, those trades placed for client accounts.

Item 12 Brokerage Practices

IAAS, Inc. manages Continental Airlines (now United Airlines) pilots' assets inside their retirement accounts, which are housed at Charles Schwab & Company. Schwab was selected as custodian and third party administrator for pilot accounts by Continental Airlines in 2004. IAAS' only recourse is to manage assets resident in Schwab brokerage accounts.

During 2010, IAAS acquired only exchange traded funds (ETFs) for clients except when a client directed that a specific stock be acquired. Schwab charges transaction fees for trading ETFs and stocks, typically a flat rate less then $10 per trade. IAAS receives no benefit from Schwab whatsoever, regardless of trades placed.

Item 13 Review of Accounts

IAAS conducts weekly or more frequent reviews of investment alternatives in which client assets are actually or potentially invested. Reviews of other advisers with whom client assets are actually or potentially invested are conducted at least quarterly.

Reviews of all client accounts are conducted at least quarterly. Reviews of specific client accounts are conducted at other times at the request of the client or other authorized party.

Charles Schwab & Company furnishes monthly account statements to clients, as do the custodians used by other advisers managing clients' funds. IAAS, Inc. mails quarterly reports to clients along with invoices.

Item 14 *Client* Referrals and Other Compensation

IAAS, Inc. is compensated by Orser Investment Advisors, Inc. for clients IAAS refers to Orser. The compensation is in the form of shared advisory fees. IAAS receives no other compensation in any form from Orser or from any other party.

Item 15 *Custody*

IAAS, Inc. has neither custody of, nor access to, any clients' funds.

Clients receive monthly statements from Charles Schwab & Company, statements which they should carefully review.

Item 16 Investment Discretion

The agreement between IAAS, Inc. and its clients provides for IAAS' discretionary authority to manage the account on clients' behalf. On occasion, clients specify that certain existing positions should be maintained in their accounts and that discretionary authority only applies to other positions in the accounts.

Item 17 Voting *Client* Securities

Without exception, IAAS, Inc. does not vote proxies on behalf of clients.

Item 18 Financial Information

Under no circumstances does IAAS, Inc. require, solicit, or collect fees from clients in advance.

Item 19 Requirements for State-Registered Advisers

The principal officers and management persons at IAAS, Inc. are William Bailey Price and his daughter Elizabeth Anne Price Palmer. Their education and background are as follows:

William Bailey Price Born 1946
B.S. Industrial Management, University of Tennessee, 1968
M.B.A. Quantitative Analysis, Indiana University, 1970
C.P.A. State of Texas, 1974
Certified Financial Planner, 1992
Director P C Advisory Services, Inc. 1994 to 2006
President, Investment Analytics, 1999 to present
Director IAAS, Inc. 2004 to present
Chief Financial Officer, Mighty Max Cart LLC 2010 to present

Elizabeth Anne Price Palmer Born 1973
M.P.A. Accounting, University of Texas, 1995
J. D. Law, University of Houston, 2000
L.L.M. Law, Georgetown University, 2004
C.P.A. State of Texas, 1996
Director, AON Risk Services 1996-2003
Director IAAS, Inc. 2004 to present
Chief Financial Officer, The Institute for Sustainable Peace, 2008 to present

William Bailey Price has provided web-based investment advice under the auspices of Investment Analytics, a sole proprietorship which sold subscriptions at www.beatthedow.com from 1999 through 2006. Access to www.beatthedow.com has been provided free of charge to clients and friends since 2006. In 2010, Mr. Price became an investor in, and chief financial officer of, Mighty Max Cart LLC, a start-up company which manufactures and distributes personal utility carts molded in the United States from domestic materials. Mr. Price devotes about one-third of his time to Mighty Max Cart LLC business.