

Item 1 Cover Page

iA Private Wealth (USA) Inc. FIRM BROCHURE

June 7, 2022

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This Form ADV Part 2A Firm brochure (“Brochure”) provides information about the qualifications and business practices of iA Private Wealth (USA) Inc. (“iAPW (USA)”). If you have any questions about this Brochure, please contact us at info@iapwusa.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.

Additional information about iAPW (USA) Inc. is available on the SEC’s website at [adviserinfo.sec.gov](https://www.adviserinfo.sec.gov).

Item 2 Material Changes

This is iAPW (USA)'s initial Form ADV Brochure, therefore there are no material changes identified.

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Item 4 Advisory Business

iA Private Wealth (USA) Inc. (“iAPW USA”) is a wholly owned subsidiary of iA Wealth Group (USA) Inc., which in turn, is a wholly owned subsidiary of iA Financial Corporation Inc. iA Financial Corporation Inc. is a stock company, incorporated on February 20, 2018 under the *Business Corporations Act* (Quebec). Its common shares have been listed on the Toronto Stock Exchange since January 4, 2019. The origins of the company can be traced back to its founding in 1892. References throughout this brochure to “Investment Advisor Representative” (“IAR”) refer to individuals that provide investment advice on behalf of iAPW (USA). The terms “you/your” in this document refer to the reader or client and “we/our” refers to iAPW (USA), as applicable.

We offer clients two different types of advisory accounts, on either a wrap or non-wrap fee basis. In either instance we tailor our services to your individual needs. More information about the types of accounts offered by iAPW (USA) follows below.

Managed Accounts: These discretionary accounts provide your IAR with the authority to make investment decisions on your behalf, based on well-defined guidelines established in your Investment Policy Statement. You may choose to impose restrictions on the types of securities or types of investing done in these accounts.

Separately Managed Account Program (“SMA Program” or “SMA Account”): This is a discretionary investment platform that can be customized by you and your IAR. The SMA Program provides access to investment managers across a variety of mandates, regions, asset classes and investment styles. Each manager is selected for their expertise in a specific investment product, strategy or geographic region, as your mandate dictates. There is a limited ability to restrict each manager in the SMA Programs, but there is an ability to restrict which managers and types of assets that your account may use.

Wrap Program Disclosure: The services offered under, and the corresponding terms and conditions pertaining to, our Wrap Program are discussed in our Wrap Program Brochure. We provide a copy of our Wrap Brochure to all prospective Wrap Program participants as required under Part 2A, Appendix 1 of Form ADV. Under the Wrap Program, iAPW (USA) is able to offer you discretionary investment management services, for a single specified annual Wrap Program fee inclusive of trade execution, custody, reporting, and investment management fees.

If you are interested in our Wrap Program you should read both this Brochure and our Wrap Program Brochure and ask us any questions that you may have prior to enrolling in our Wrap Program.

Pershing Advisor Solutions LLC provides our trading, custody, clearing and settlement services for our clients. Pershing LLC, an affiliate of Pershing Advisor Solutions LLC carries iAPW (USA)’s client accounts and provides our prime brokerage services.

Selecting our Wrap Program may cost more or less when compared to purchasing each service individually. The Wrap Program fee charged by iAPW (USA) for participating in the Wrap Program may be higher or lower than those charged by other service providers of comparable wrap fee programs. Please refer to our Wrap Program Brochure for more information. Since this is iAPW (USA)'s initial brochure, we currently have no assets under management as of June 7, 2022.

ITEM 5 Fees and Compensation

iAPW (USA) offers its services on a fee-for-service basis that may include fixed fees and fees based on assets under management. Clients must typically place a minimum of \$250,000 in assets under our management, but the minimum may be waived at our sole discretion.

Financial Planning Fee

We may offer basic financial planning services to clients at no charge, which requires clients to sign a written financial planning agreement. However, in some instances, depending on the level and scope of service required or complexity of assets, we may charge you a fixed or hourly fee. We will inform you in advance if there will be a fee.

Investment Management Fee

iAPW (USA) provides investment management services for an annual fee that is based on a percentage of the market value of the assets managed by us for Managed and SMA Accounts (but not Wrap Programs). The annual fee, where applicable, is in addition to brokerage commissions, transaction fees and other applicable fees. You will also be responsible for management fees imposed by mutual fund and SMA Account managers, and other related costs and expenses, which are incurred by you. iAPW (USA) does not receive any portion of these commissions, fees, and costs.

Our annual fee is prorated and charged monthly by our custodian (discussed further below) in arrears and is calculated based on the average monthly account balance of the billable assets being managed by us. For partial billing periods, we only charge fees for the period that we managed your account. Any outstanding fee(s) are fully due and payable should your account be terminated.

Our annual fee varies (between 0.5% and 2.5%) depending upon the market value of the assets under management, the client and the type of investment management services to be rendered, negotiations with us, and various other factors.

We may, at our sole discretion, negotiate a lesser or different management fee, depending upon objective and subjective factors that include, for example: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and service needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); a prior relationship with iAPW (USA) and/or its representatives, and/or client negotiations. This means that similarly situated

clients may pay different fees, and therefore the services we provide to you could be available from other service providers at a lower fee.

Account service fees and other additional fees or costs may apply to specific activities, e.g., wiring funds or insufficient funds/returned items, foreign settlement fees, etc.

Fees Charged by Financial Institutions

As further discussed under Item 12, our clients must use the brokerage and clearing services of a custodian that we have selected for investment management accounts. We are not affiliated with any custodian and use it to custody client assets and execute client transactions.

We will only implement investment management recommendations for you after you have provided us with all necessary account information along with the account authorization for our custodian.

You may incur certain charges from the custodian and other third parties. Some of the more common fees that you may incur are custodial fees, charges imposed directly by a mutual fund or exchange-traded fund (“ETF”), which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Clients in our SMA Program will also incur additional management fees charged by the investment manager(s) who manage all or a portion of your account. These management fees are disclosed in each investment manager’s brochure or client agreement, a copy of which you will receive before incurring any fees. You may also be charged brokerage commissions and transaction fees. These types of charges, fees and commissions are in addition to iAPW’s fee. Additional information about brokerage and other transaction costs are included in Item 12.

Clients who enroll in our Wrap Program are not charged brokerage commissions or transaction fees in addition to our investment management fee.

iAPW (USA)s agreement with its custodian authorizes the custodian to debit your account for our monthly management fee and to remit that amount directly to us. Our custodian has agreed to send you an account statement on a monthly or quarterly basis depending on account activity that includes all amounts debited to your account including our management fee. Clients will also have online access to their accounts allowing them to review their holdings and transactional information at their convenience.

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

iAPW (USA) does not charge any performance-based fees. Performance-based fees are based on a share of the value of capital gains or on the capital appreciation of the assets in a client account. iAPW (USA) does manage multiple accounts using the same or similar strategies side-

by-side. However, iAPW (USA) may make advisory decisions for you that differ from advisory decisions made for another client even though you and the other client share similar investment objectives. iAPW (USA) understands that this may create a conflict of interest and therefore we follow a policy of allocating investment opportunities, over a period of time, to an account on a good faith basis that is fair and equitable to an account relative to the accounts of other clients. However, there is no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner.

Item 7 Types of Clients

We provide services to individuals, trusts, estates, corporations and business entities. Clients must typically place a minimum of \$250,000 in assets under iAPW (USA)'s management, but this may be waived at our sole discretion.

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

The investment advisors at iAPW (USA) enjoy a robust wealth management record. This involves selecting suitable investments for clients from a wide variety of product providers. We can offer you equities, fixed income, options, mutual funds, and other securities, depending on your needs and preference.

When selecting securities, iAPW (USA) may use a combination of fundamental and technical analysis to formulate its investment advice.

We may use a combination of top down analysis and bottom up security analysis in its fundamental analysis for formulating investment advice. Depending on the investment strategy, top down analysis may be used to evaluate macro-economic and industry factors, such as economic cycles, broad industry trends and global trends to assist in the determination of the potential prospects of a particular business, or assist in the determination of an appropriate asset or sector allocation.

Fundamental analysis involves the review of a company's financial statements and overall financial health, its management and competitive advantages, and its competitors and markets. Typically, a bottom up review of the company is used to determine if the projected growth and/or earnings potential is fully valued in the price of the investment. iAPW (USA) may use the two reviews together to identify the most favorable securities within the most favorable sectors.

Technical analysis, which includes the evaluation of such factors as price momentum and relative price strength, may be used as in addition to fundamental analysis to assist in the confirmation of trading or investment decisions that are formulated.

iAPW (USA) also uses an asset allocation model. In this model, investments will be selected from asset classes such as growth equities, dividend paying equities, fixed income securities, and other types of securities, with each being based on market cycles and client needs.

In general, investing in securities involves a risk of loss that you should be aware of. Loss may arise due to general market fluctuations and securities that underperform. We use asset allocation and diversification to mitigate these and other risks, but you should be prepared for market volatility and the potential loss of investment capital.

Below are additional disclosures and risk factors associated with our management of client accounts.

Use of Mutual Funds and Exchange Traded Funds: We may invest some of your investment assets in publicly available mutual funds and exchange traded funds that you could purchase without engaging us. However, if you decide to allocate investment assets to publicly available mutual funds or exchange traded funds without engaging us as your IAR, you will not receive the benefit of our investment management services.

Client Obligations: iAPW (USA) will not be required to verify any information received from you or your other professionals and we are expressly authorized to rely on the information in our possession. You are responsible for promptly notifying us if there is any change in your financial situation or investment objectives so that we can review and, if necessary, revise our previous recommendations or services.

Idle Assets: At any time and for a substantial length of time, iAPW (USA) may hold a significant portion of your assets in cash or money market mutual funds. Investments in these assets may cause you to miss out on upswings in the markets. Account assets consisting of cash and money market mutual funds are included in the value of account assets for the calculation of our fees.

Portfolio Activity: iAPW (USA) has a fiduciary duty to provide services consistent with your best interests as our client. As part of our investment advisory services, we will review your portfolios on an ongoing basis to determine if any changes are necessary based upon various factors. Factors we consider include investment performance, fund manager tenure, style drift, account additions/withdrawals, your financial circumstances, and changes in your investment objectives. Based upon these and other factors, there may be extended periods of time when iAPW (USA) determines that changes to your portfolio is unnecessary or imprudent. You will remain subject to the fees described in Item 5 during periods of account inactivity.

You should understand that all investments carry a degree of risk. Stocks, bonds, mutual funds and exchange-traded funds can lose value - even all of their value, if market conditions take a downturn. Investment strategies also have levels of risk that can vary significantly. The value of assets in you account may fluctuate over time due to prevailing market conditions and other factors. We do not, and cannot, guarantee the future performance of any investment decision or strategy used in managing account assets.

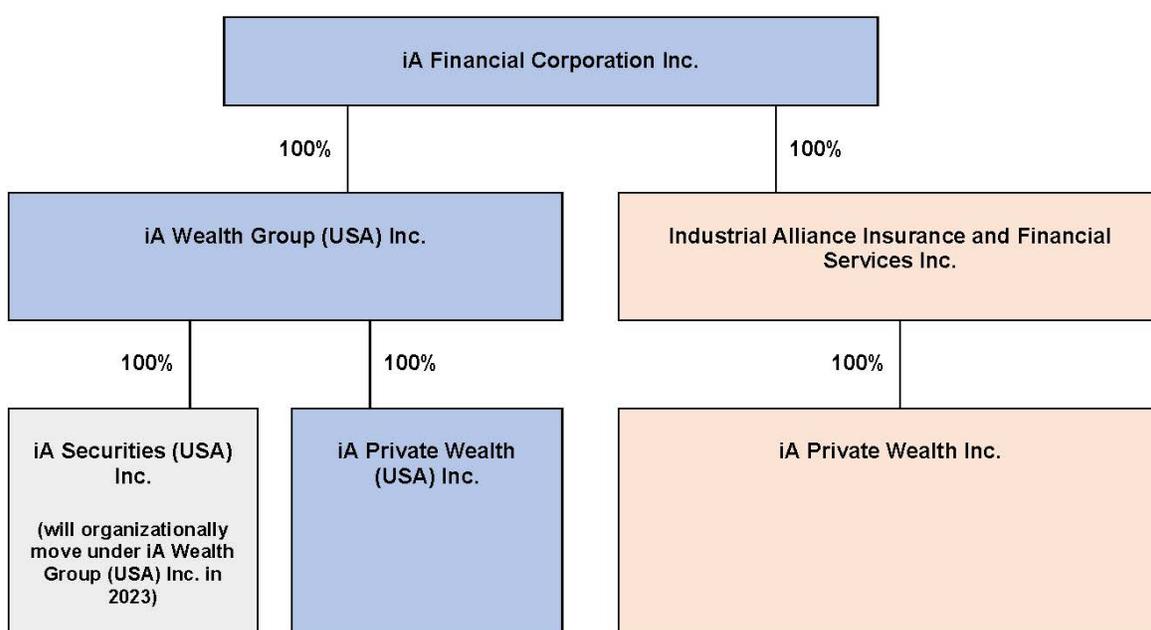
iAPW (USA)'s SMA programs, which utilize a third-party money manager, undergo a due diligence review by management prior to selection. We review SMA managers in a number of ways that include risk, suitability, stability and history of the funds managed.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client or prospective client's evaluation of our advisory business or the integrity of its management. We do not have any required disclosures in response to this Item 9.

Item 10 Other Financial Industry Activities and Affiliations

Corporate Structure



iA Financial Corporation Inc. ("iAFC") is a publicly traded holding company of which no single individual can hold more than 10% of the voting shares. iAFC owns 100% of its subsidiaries, including iA Wealth Group (USA) Inc. iAPW (USA) is a wholly owned subsidiary of iA Wealth Group (USA) Inc.

iA Private Wealth Inc. ("iAPW") is a wholly owned subsidiary of Industrial Alliance Insurance and Financial Services Inc., that in turn is a wholly owned subsidiary of iAFC. iAPW is a Canadian investment dealer that is a member of the Investment Industry Regulatory Organization of Canada. iAPW (USA) shares office space and certain employees with iAPW, along with some administrative functions. One or more officers of iAPW will provide services to iAPW (USA), and certain iAPW investment advisor agents are registered under both iAPW and iAPW (USA). iAPW (USA) does not believe that an employee's time spent on activities for iAPW (USA) and

iAPW will create material conflicts of interest. If a material conflict should arise, it will be disclosed in iAPW (USA)s brochure supplement.

Conflicts of Interest

iAPW (USA) will use its custodian to maintain custody of client accounts and to execute client trades in order to remove any conflict of interest between iAPW (USA) and its affiliated entities. iAPW (USA) had not applied, nor does it intend to apply, for registration as a broker-dealer, CPO or CTA. Our IARs undergo a due diligence review by management before approval for registration is granted. We also ensure that our IARs have the requisite training for providing advisory services and as a precondition for approval.

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

We have adopted a code of ethics policy (“Code”) pursuant to Rule 204A-1 under the *Investment Advisers Act of 1940*, as amended (“Advisers Act”). In general, the Code sets the standards of conduct expected of its associated persons and agents and requires compliance with applicable securities laws.

The Code requires our officers, employees and agents to perform the duties of their office or position honestly, in good faith, with integrity and to adhere to their duty of loyalty to clients. Under the Code, operations, activities and affairs of iAPW (USA) are to be kept confidential. In addition, employees and agents must avoid any situation in which their personal interests conflict with their duties as an employee, agent, officer or director of iAPW (USA).

The Code applies to all of our full and part-time, permanent, contract employees and agents. Under the Code, we and the agents associated with iAPW (USA) (“Associated Persons”) are permitted to buy or sell securities that iAPW (USA) or its Associated Persons recommend or purchase for clients (or sells or recommends that clients’ sell) as long as the practice aligns with our policies and procedures.

As a result, our Associated Persons are in a position to benefit from the sale or purchase of securities bought or sold, which creates a conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends a security for investment and then immediately sells it at a profit upon the rise in the market price that follows the recommendation) are prohibited. We maintain policies that are intended to mitigate these conflicts of interest and reduce the risk that scalping and other prohibited practices occur.

The Code requires that certain of our personnel and agents (“Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Reports of all securities transactions made in an Access Person’s personal securities accounts will be reviewed to identify, detect and resolve any conflicts of interest.

When we are purchasing, or considering for purchase, any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when we are selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

The Code also addresses certain expectations of all people subject to the Code, which includes a gift and corporate opportunity policy, and restrictions on outside business activities.

All Associated Persons must acknowledge the terms of the Code at least annually and when it is materially amended. Any Associated Person found to have violated the Code may be subject to disciplinary action - including dismissal, and additional sanctions under governing laws.

Clients and prospective clients may contact us at the phone number included on the cover of this brochure to request a copy of our Code.

Item 12 Brokerage Practices

iAPW (USA)'s clients utilize the services of our custodian for the execution, clearing and settling of their transactions. Our custodian is selected based on its financial strength, its requirement to seek the best execution for its clients, its competitive pricing structure and its level of product and service offering. We maintain policies and procedures to review the quality of executions by the custodian to ensure that they are at a satisfactory level.

iAPW (USA) may aggregate purchase or sale orders for several client accounts when it appears that the clients will benefit from the practice. This will generally be a result of the availability, liquidity or volatility of a specific security. We will undertake not to favor one advisory client over another client. Each client may, if applicable, participate in an aggregated order at the average share price for all of our transactions in that security on any given day, with transaction costs shared pro rata based among participants. Prior to entering an aggregated order, a written aggregation statement will be prepared that specifies the participating client accounts and the method of allocation among accounts. Partially filled orders will be allocated pro rata based on the written aggregation statement. If an order must be allocated in a manner different from that in a written aggregation statement, all clients must receive fair and equitable treatment and the written rationale for the departure must be approved by our compliance officer. For SMA Accounts, where other managers are responsible for managing a client account, their policies on order aggregation will apply and are available in the respective manager's Form ADV Part 2A.

Non-Soft Dollar Research and Additional Benefits: iAPW (USA) receives from its custodian (and potentially other broker-dealers, custodians, investment platforms, unaffiliated investment managers, vendors, or fund sponsors) free or discounted support services and products. Certain of these services and products assist us to better monitor and service client accounts maintained at these institutions. The support services that we may receive can include investment-related research; pricing information and market data; compliance or practice management-related publications; discounted or free attendance at conferences, educational or social events; or other products used by iAPW (USA) to further its investment management business operations.

Some of the support services or products received may assist us in managing and administering your account. Others do not directly provide that type of support and instead assist us in the management and development of our business enterprise.

We do not make any commitments to a broker-dealer, custodian or other entity to invest a specific amount or a percentage of the value of client's assets, in any specific mutual fund, security or other investment product because of the arrangement with our custodian.

iAPW (USA) does not use "soft dollars" in relation to trading or brokerage activities for its clients.

Item 13 Review of Accounts

iAPW (USA)'s compliance team monitors accounts on an ongoing basis and reviews client accounts at least quarterly. Reviews include, but are not limited to, suitability with your investment objectives, securities concentration, and discretionary accounts. Each quarter your overall asset allocation is reviewed to ensure that it is consistent with your investment policy statement.

You will receive at least quarterly account statements from our custodian and will have online access to your accounts that will allow you to review your holdings and transactional information at your convenience.

You are urged to independently review and reconcile your account statements with any reports you receive directly from us.

Item 14 Client Referrals and Other Compensation

We are required to disclose any relationship or arrangement to you where we receive an economic benefit from a non-client third party for providing advisory services. Item 12 contains a description of certain benefits that we may receive from our custodian.

Item 15 Custody

iAPW (USA)'s custodian will maintain physical custody of your funds and securities.

Our custodian agreement authorizes us to debit your account for our fee amount. Our custodian directly remits that fee to us in accordance with applicable custody rules.

Our Custodian will send a statement to you, at least quarterly, that includes all amounts debited from your account and the management fees paid directly to us. We recommend that you carefully review each statement and compare it with any information, such as portfolio or performance reports sent to you directly by us, to confirm the information is correct.

Item 16 Investment Discretion

We may be given the authority to exercise discretion on behalf of clients in our client agreement. iAPW (USA) is considered to exercise investment discretion over a client's account when it can conduct transactions for you without having to seek your consent beforehand. You may request that a limit be put on this authority (such as certain securities not to be bought or sold, certain strategies not to be employed, or certain asset classes to be avoided, etc.). We exercise, where applicable, discretion over the following activities:

- the securities to be purchased or sold;
- the amount of securities to be purchased or sold; and
- when transactions are made.

iAPW (USA) will exercise the required diligence, competence and skill and place the client's interest ahead of our own, when making such decisions. We will also consider your investment objectives, investment limitations and any other restrictions that you stipulate when exercising discretion.

Item 17 Voting Client Securities

iAPW (USA) does not vote client securities on behalf of its clients. You will receive proxies directly from the issuer or the custodian and may contact us with any questions by calling the number on the cover of this brochure.

Item 18 Financial Information

We do not require or solicit the prepayment of fees in advance.

iAPW (USA) does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.