

Item 1 Cover Page

iA Private Wealth (USA) Inc. FIRM BROCHURE

Mar 31, 2026

26 Wellington Street East, Suite 700
Toronto, ON Canada M5E 1S2
1-855-999-2081

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.

Item 2 Material Changes

This Brochure includes the following material changes since iA Private Wealth (USA) Inc.'s initial application for registration with the SEC:

Item 4 Advisory Business: This section has been updated to include the fee calculation and the fee payment of held-away accounts via Pontera.

Item 3 Table of Contents

Item 1 Cover Page	1
Item 2 Material Changes	2
Item 3 Table of Contents	3
Item 4 Advisory Business	4
Item 5 Fees and Compensation	5
Item 6 Performance-Based Fees and Side-By-Side Management	8
Item 7 Types of Clients	8
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 Disciplinary Information	10
Item 10 Other Financial Industry Activities and Affiliations	11
Item 11 Code of Ethics, Participation or Interest in Client Transactions & Personal Trading ...	12
Item 12 Brokerage Practices	13
Item 13 Review of Accounts	14
Item 14 Client Referrals and Other Compensation	15
Item 15 Custody	16
Item 16 Investment Discretion	16
Item 17 Voting Client Securities	17
Item 18 Financial Information	17

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 who 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. More information about iAPW USA is available on its website:

<https://iaprivatewealthusa.com/>.

iAPW (USA), as a registered investment advisor under the U.S. Securities and Exchange Commission (“SEC”) since 2022, had \$132,993,189 in assets under management (on a discretionary basis) as of December 31, 2025.

Client Obligations

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.

iAPW (USA) will not be required to, and does not, verify any information received from you or provided on your behalf and we are expressly authorized to rely on the information in our possession at your sole risk. You are solely responsible for ensuring the accuracy and completeness of the information provided and 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.

Account Types Offered

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. Our advice and recommendations are specific to assets we manage in your account(s) and we do not represent that our services are based on, or meant to replace, a comprehensive evaluation of your full financial situation that incorporates all of your financial circumstances, needs and objectives.

Please refer to our Form ADV Part 2A, Appendix 1, Wrap Fee Program brochure (“Wrap Brochure”) for more information on the wrap program.

Clients must typically place a minimum of \$250,000 in assets under our management, but the minimum may be waived at our sole discretion.

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 Accounts

("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 managers in the SMA Program, but there is an ability to restrict which managers are used and the types of assets that your account may hold.

iAPW (USA) has an agreement with Pershing Advisor Solutions LLC. to offer its full range of Managed360 program offerings to iAPW (USA)'s clients. The Managed360 program consists of third-party separately managed accounts, third party model providers, various Portfolio offerings, and a unified managed account option. Pershing Advisor Solutions LLC. provides managed account services as well as a full range of investment solutions and is a registered investment adviser with the SEC. iA Private Wealth (USA) will help you determine the most suitable Managed360 program offering after considering, among other things, your personal investment objectives, risk tolerance and unique circumstances.

Pershing LLC. provides our trading, custody, clearing and settlement services for our clients. Pershing LLC carries iAPW (USA)'s client accounts and provides our prime brokerage services. As applicable, Pershing will affect foreign currency exchange using its exchange rate, with any spread benefiting Pershing and not iAPW (USA).

Held-Away Accounts via Pontera

iAPW-USA provides an additional service for accounts not directly held in our custody, but where we do have discretion, and may leverage an Order Management System to implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. These are primarily 401(k) accounts, HSA's, and other assets we do not custody. We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary.

The Order Management System allows iAPW-USA to manage client accounts on a discretionary basis without having to obtain and maintain a client's login credentials. Clients using the Order Management System will receive a link allowing them to connect their account(s) to the platform. Once a client account is connected to the Order Management System, iAPW-USA will monitor and rebalance or reallocate investments in that account in the

same way as it/we does for other (non-held away) accounts, though using different tools. When clients engage iAPW-USA in this capacity, they are responsible to keep the Pontera platform link active, so that iAPW-USA will be able to access and manage the respective account without delay. If iAPW-USA determines that an Order Management System link has become inactive, iAPW-USA will use its best efforts to notify the client to resolve the issue.

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.

All fees and charges incurred will be automatically debited from your account when due (e.g., our Investment Management Fee, Pershing and Lockwood's fees and charges, etc.). A portion of your account assets may be liquidated to cover those fees and charges. Liquidation may affect the relative balance of your account and can have tax consequences and/or may cause the account to be assessed transaction charges. Please consult with your professional advisors to obtain legal or tax advice to understand how liquidation may result in tax consequences and prior to opening your iAPW (USA) account. iAPW (USA) does not provide legal or tax advice.

Investment Management Fee

iAPW (USA) provides investment management services for an annual fee that is commonly based on a percentage of the market value of the assets managed by us for Managed and SMA Accounts (but not for Wrap program). 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 below in "Other Fees and Expenses") 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 assets consisting of cash and money market mutual funds are included in the value of account assets for the calculation of our fees.

Reporting Only Fee

At the request of a client, iAPW (USA) may consider charging a fixed annual fee, or AUM based fee, for consolidating the performance of investments that are not purchased or sold through us, but which are part of a client's overall asset allocation. This is a service provided by our supervised persons¹ in their capacity as an iAPW (USA) IAR and is not an advisory service.

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.

Wrap Fee

Under our Wrap program, iAPW (USA) offers you discretionary investment management services for a single, specified annual fee inclusive of trade execution, custody, reporting, and investment management fees. For example, clients who enroll in our Wrap program are not charged brokerage commissions or transaction fees in addition to our investment management fee. The terms and conditions pertaining to our Wrap program are discussed in our Wrap Fee Brochure ("Wrap Brochure"), Part 2A, Appendix 1 of Form ADV. We provide a copy of our Wrap Brochure to all prospective Wrap program participants.

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

Pershing Advisor Solutions LLC.

Pershing Advisor Solutions LLC. is a registered investment adviser with the SEC and charges fees based on the SMA offering selected. These fees are in addition to iAPW (USA)'s, and any other applicable, fees and charges. Information about SMA offerings and Pershing Advisor Solutions fees can be found in its Form ADV – Part 2A "Brochure", its "Wrap Fee Brochure" and its "Managed360 Program Terms and Conditions". Some Pershing Advisor Solutions offerings are subject to a minimum amount that varies according to the Managed360 selected.

¹ "supervised person" means iAPW (USA)'s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on our behalf who is also subject to iAPW (USA)'s supervision or control.

Pershing Advisor Solutions fees are billed in advance from the date you open the account through the end of that calendar quarter. Thereafter, fees are billed in advance for the next calendar quarter based on the value of the assets at the end of the prior calendar quarter.

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 (USA)'s fees.

Pontera Solutions Inc.

Fees will be assessed and billed quarterly in arrears. Specifically, the exact amount charged is determined by the daily average over the course of the quarter, except for directly-managed held-away accounts, which are determined by the account value at the end of the quarter. In either case, if the Adviser only manages your assets for part of a quarter, the charge will be prorated.

The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the fee schedule of the Investment Advisory Contract (IAC) and applying the fee to the daily average of the account value or the account value as of the last day of the previous quarter (per the paragraph above), resulting in a combined weighted fee. For example, an account valued at \$2,000,000 and has a fee schedule of 1% with the annual fee being \$20,000 (a quarterly fee of \$5,000).

In addition to the advisory fee, a platform fee of 30 basis points (bps) will be charged on platform assets under management (AUM). All fees due to Pontera are paid by our firm and will not result in the client paying higher fees than if their assets were managed through our recommended Custodian. Clients are required to maintain a custodial account with Pershing to facilitate the billing of fees.

Fees are generally directly debited on a pro-rata basis from the client's account or accounts. For held-away accounts, the fee will be deducted from another client account unless the held-away account custodian provides a mechanism for the client to authorize iAPW-USA to deduct the fee directly from the held-away account.

In the event that a client's account has insufficient funds or iAPW-USA and the client agree, the fees will be billed directly to the client.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

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.

Other Fees and Expenses

As further discussed under Item 12, our clients must use the brokerage and clearing services of a custodian, Pershing, 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.

You may incur additional fees or charges from our custodian and other third parties such as Pershing Advisor Solutions LLC. as applicable. Some of the more common fees that you may incur are custodial fees, charges imposed directly by a mutual fund or exchange-traded fund, which are disclosed in the fund's prospectus (e.g., fund management fees, commissions and other fund expenses), odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, currency exchange fees, foreign settlement fees, account transfer fees and other fees, charges and taxes on brokerage accounts and securities transactions. You should refer to the Pershing and Pershing Advisor Solutions LLC. account documents for information about their service fees.

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.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

iAPW (USA) may charge performance-based fees on client accounts. Performance-based fees are based on a share of the value of capital appreciation of the assets in a client account. Supervised Persons may manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as a flat fee or an asset based fee. iAPW (USA) understands that this additional fee structure may create a potential conflict of interest where a supervised person managing these accounts may have an incentive to favor accounts for which the supervised person receives a performance-based fee and therefore we follow policies to verify client eligibility, provide details of the arrangement to the client and receive client consent and conduct periodic reviews of all accounts subject to performance-based fees.

iAPW (USA) does manage multiple accounts using the same or similar strategies side-by-side. Therefore 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 retail clients that include individuals, trusts, estates, corporations and other business or charitable entities.

iA Private Wealth (USA) Inc. has received the required exemptive relief permitting it to service Canadian resident clients with qualifying retirement accounts located in the U.S. These clients will benefit from the same level of service as our U.S. resident clients. The *Investment Advisers Act of 1940*, as amended (“Advisers Act”), under which iAPW (USA) is registered, do not apply to advisory services provided to Canadian clients in relation to their U.S. located accounts. iAPW (USA) and its financial advisors are not subject to full Canadian regulatory requirements otherwise applicable since these accounts are held in the U.S.

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

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

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 both top down and bottom up security analysis together to identify the most favorable securities within the most favorable sectors.

Technical analysis, which includes the evaluation of factors such as price momentum and relative price strength, may be used 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.

Risk of Loss

You should understand that all investment products and securities carry a degree of risk of loss. Stocks, bonds, mutual funds and exchange-traded funds can lose value - even all of their value, due to changes in market conditions or economic, political, regulatory, business, and currency changes. Investment strategies also have levels of risk that can vary significantly. The value of assets in your account may fluctuate over time due to prevailing market conditions and other factors. iAPW (USA) does not, and cannot, guarantee the future performance of any investment decision or strategy used in managing account assets. We do use asset allocation and diversification to mitigate some of these, and other, risks but you should be prepared for market volatility and the potential loss of investment capital. You should speak to your IAR for more details about specific risks associated with your account.

All potential risk factors identified in this Brochure should not be considered exhaustive and can change over time, e.g., because of a change in the type of securities or other investments in your portfolio. Additional disclosures, which may include other risk factors associated with your account, follow below.

Cybersecurity Risk

iAPW (USA) relies on digital and network technologies ("Technology"), our own and those of an affiliate and/or third party service provider to conduct our advisory business. All technology generally has cybersecurity risks associated with its use. iAPW (USA)'s cybersecurity protections are focused on ensuring confidentiality (e.g., encryption), maintaining integrity (e.g., data protection and system backups), and access to data (e.g., access is commonly available when a data center is down). Cyberattacks may target unauthorized system access, access to sensitive information, data corruption or operational disruption. Cyberattacks may be conducted using techniques that include electronically circumventing network security or overwhelm a website, intelligence gathering, and social engineering functions targeted at obtaining access information. A cyberattack, or security breakdown, of Technology may adversely impact iAPW (USA) and its clients. Adverse impact can potentially result in financial losses, the ability to transact business, reputational damage, additional costs, etc.

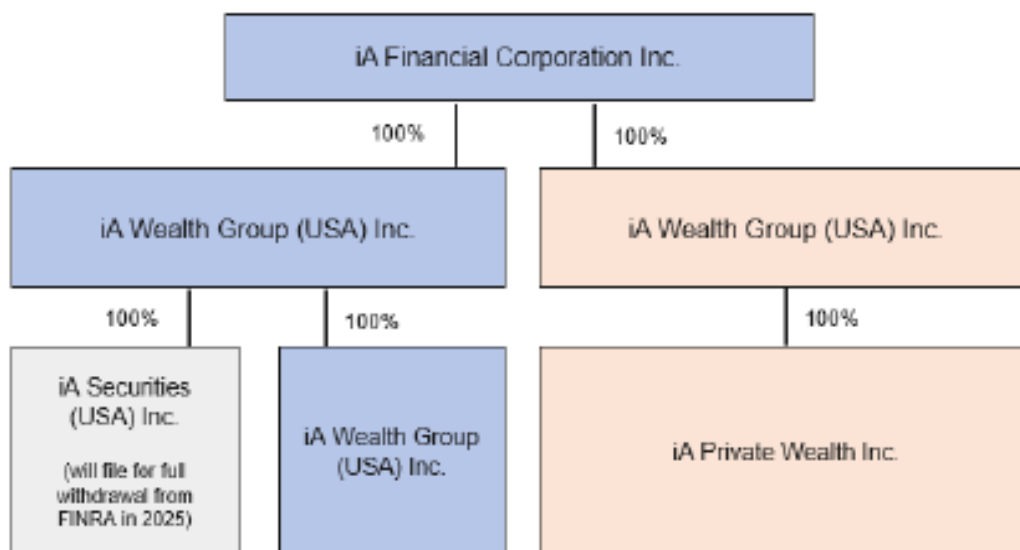
iAPW (USA) has cyber-security policies and procedures in place to mitigate ~~Network~~ Technology risks, which includes conducting regular risk assessments, implementing user security, access controls and information protection. We also have processes in place for cybersecurity threat and vulnerability management and cybersecurity response and recovery.

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 New Self-Regulatory Organization of Canada (formerly, 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 (i.e., our IARs) are registered under both iAPW and iAPW (USA). iAPW (USA) does not believe that an employee or agent’s time spent on activities for iAPW will create material conflicts of interest. If a material conflict should arise, it will be disclosed in an iAPW (USA) Brochure supplement.

Conflicts of Interest

iAPW (USA) will use its custodian to maintain custody of client accounts and to execute client trades to remove any conflict of interest between iAPW (USA) and any affiliated entity. 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.

We are obligated to disclose material conflicts of interest, and how we have resolved them, to you. For example, referral fees are an inherent conflict of interest. We would resolve this conflict

by ensuring that clients do not pay, at the relevant time, more for identical services or products as the result of a referral fee when compared to clients who were not referred. More information about referral fees is available in Item 14. Another conflict may arise when we recommend the rollover of a 401k account held at another service provider into an IRA account managed by us because both iAPW (USA) and the IAR will be paid for managing the account.

We will take necessary steps to identify and respond to conflicts of interest in a fair and reasonable manner and, as necessary, update our policies. A material conflict of interest that cannot be resolved will be disclosed as it arises.

iAPW (USA) had not applied, nor does it currently intend to apply, for registration as a broker-dealer, CPO or CTA.

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 Advisers Act. In general, the Code sets the standards of conduct expected of its associated persons, IARs 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, IARs 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 full and part-time, permanent, contract employees and agents. Under the Code, we and the agent IARs 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 able 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 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 the 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) has a fiduciary duty to provide services consistent with your best interests as our client. As part of our investment management 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 deposits/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 are unnecessary or imprudent. You will remain subject to the fees described in Item 5 during periods of account inactivity.

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. The asset allocation of your portfolio may temporarily move away from the stated guidelines due to market conditions. Your IAR may notify you within a reasonable period of time to ensure a full understanding of the situation and to review the appropriate action, if any, to be taken. You may also request a review if your circumstances change.

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

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

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

iAPW (USA) may pay referral or solicitation fees to independent persons or firms ("Promoter") for introducing potential clients to us. We require an undertaking from a third party Promoter agreeing that they will comply with iAPW (USA)'s instructions and the Advisor's Act along with its applicable rules.

Our Promoters and referring parties are required to provide potential clients with this Brochure and our Wrap Brochure at or before the solicitation or referral occurs, along with a disclosure statement that contains the following information:

1. Promoter or referring party's name and relationship with iAPW (USA),
2. the fact that the Promoter or referring party is being paid a referral fee,
3. the amount of the referral fee or the calculation used to determine the referral fee,
4. a written disclosure document to you at or before the solicitation or referral occurs, and
5. whether the introduction by a Promoter or referring party will increase client fees to account for the solicitation or referral fee paid.

Client fees are not increased because of an introduction by a Promoter, or third party referral, where a solicitation or referral fee is paid.

This disclosure allows solicited or referred clients to make an informed decision about whether they would like to be introduced or referred, and the opportunity to consider any associated conflicts of interest. Please refer to Item 10 for information about how we disclose and resolve conflicts of interest.

Our IARs may also refer clients to unaffiliated third parties. When these referrals involve a fee, the fee must comply with existing rules and regulations, and we follow the disclosure steps listed above. While iAPW (USA) seeks to identify reputable unaffiliated third parties, we do not undertake to perform any level of due diligence on or ongoing monitoring of the third parties. You should always conduct your own evaluation of unaffiliated third parties, including their terms of service and fees, before entering into any agreement.

iAPW (USA) and its affiliates may also refer clients to each other, provided the client has granted requisite consent, if we or the affiliate do not offer the services requested but our affiliate does. For example, if iAPW has a Canadian resident client with a U.S. qualifying retirement account, then the client may be referred to iAPW (USA) for services and a referral fee paid.

Our IARs may also receive invitations to conferences and meetings sponsored by third parties. Third party portfolio strategists, investment managers and product providers may contribute to the costs of a seminar, conference or meeting and may promote their products or services to iAPW (USA) or its IARs. Third parties may also pay some or all travel and related costs or entertainment costs. Such payments are a conflict of interest in that they provide a financial incentive for IARs to recommend the third parties' products or services to clients. Please refer to Item 10 for information about how we disclose and resolve conflicts of interest.

Please see Item 12 for 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.

iAPW (USA)'s agreement with its custodian authorizes it to automatically debit your account for our monthly management fee (and for other fees and charges) and to remit that amount directly to us, as noted under Item 5 above.

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. Clients will also have online access to their accounts allowing them to review their holdings and transaction information at their convenience. 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 obtain 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 invite you to contact us or with any questions by calling the number on the cover of this brochure.

ITEM 18 FINANCIAL INFORMATION

iAPW (USA) does not require or solicit the prepayment of its fees in advance.

iAPW (USA) is unaware of any financial commitment that reasonably would impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.