

Item 1 Cover Page

iA Private Wealth (USA) Inc. FIRM WRAP FEE BROCHURE

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This Form ADV Part 2A, Appendix 1, Wrap Fee Program 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) is available on the SEC’s website at adviserinfo.sec.gov.

Item 2 Material Changes

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

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Item 4 Services, Fees and Compensation

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.

iAPW (USA) offers clients two different types of advisory accounts on either a wrap or non-wrap fee basis. We tailor each of our services to your individual needs. The terms “you/your” in this document refer to the reader or client and “we/our” refers to iAPW, as applicable. More information about the types of accounts offered by iAPW (USA) follows below.

Additional information about Fees and Compensation is found in Item 5 of our Brochure.

Managed Accounts: These discretionary accounts provide your Investment Advisor Representative (“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 the types of assets that your account may use.

iAPW (USA) Wrap Program: iAPW (USA) is the sponsor and investment manager of its Wrap Program (“Program”). Under our Program, iAPW (USA) is able to offer you discretionary investment management services for a single specified annual Program fee, that includes trade execution, custody, reporting, and investment management fees. The current annual Program fee ranges from between 0.5% and 2.5% of the total assets under iAPW (USA)’s management/advisement, as well as the level and scope of the overall investment advisory services provided. The level and scope of services provided is based on objective and subjective factors, which include the total value of assets placed under our management and the complexity of the engagement, as well as your desired level and scope of any financial planning and consulting services.

We use Pershing as our custodian. 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.

Fee Calculation: The annual Program fee charged is calculated as described above and is not charged based on a share of capital gains upon, or capital appreciation of, your Program assets.

Fee Payment: You will be charged in arrears at the end of each month or calendar quarter based on your monthly daily account balance of billable assets being managed by iAPW (USA). We will charge a prorated fee to cover the period of time that we manage your Program account for partial billing periods. Full or partial iAPW (USA) Program fees, as applicable, will be due and payable should you choose to end your participation in the Program.

You should know that participation in our Program may cost you more or less than it would cost to purchase the services separately. Our fee for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

The Program fee does not include certain charges, service and administrative fees, including but not limited to, fees charged by SMA Account managers, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than our Custodian, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by a federal, state or other applicable law or otherwise agreed to with regard to client accounts. Account service fees and other additional fees or costs applicable to specific activities may apply, e.g., wiring funds or insufficient funds/returned items, foreign settlement fees, etc. These additional fees and expenses are in addition to the Program's fee. Our IARs may invest your assets in mutual fund or other comingled investment vehicles that may charge fees in addition to those charged by iAPW (USA).

iAPW (USA)'s associated people who recommend the Program to clients do not receive additional compensation because of your participation in the Program.

Item 5 Account Requirements and Types of Clients

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

Item 6 Portfolio Manager Selection and Evaluation

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 here 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 our Wrap Program Brochure and our 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 this Wrap Program Brochure for more information. Since this is iAPW (USA)'s initial Wrap Program Brochure, we currently have no assets under management as of June 7, 2022.

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. More information about iAPW (USA)'s fees and compensation can be found in Item 5 of our Brochure.

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 applicable fees during periods of account inactivity. Please refer to Item 5 in our Brochure for more information on fees.

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.

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 7 Client Information Provided to Portfolio Managers

iAPW (USA) will be the Wrap Program's portfolio manager and will provide you with the investment advisory services specific to your needs. Our IAR will discuss your particular investment objectives with you prior to providing you with investment advisory services. We allocate each client's investment assets consistent with their designated investment objectives.

To the extent the Wrap Program utilizes SMA Account managers, iAPW (USA) will provide the SMA Account managers with each client's particular investment objectives. Any changes in the client's financial situation or investment objectives reported by the client to us will be communicated to the SMA Account manager within a reasonable time period.

Item 8 Client Contact with Portfolio Managers

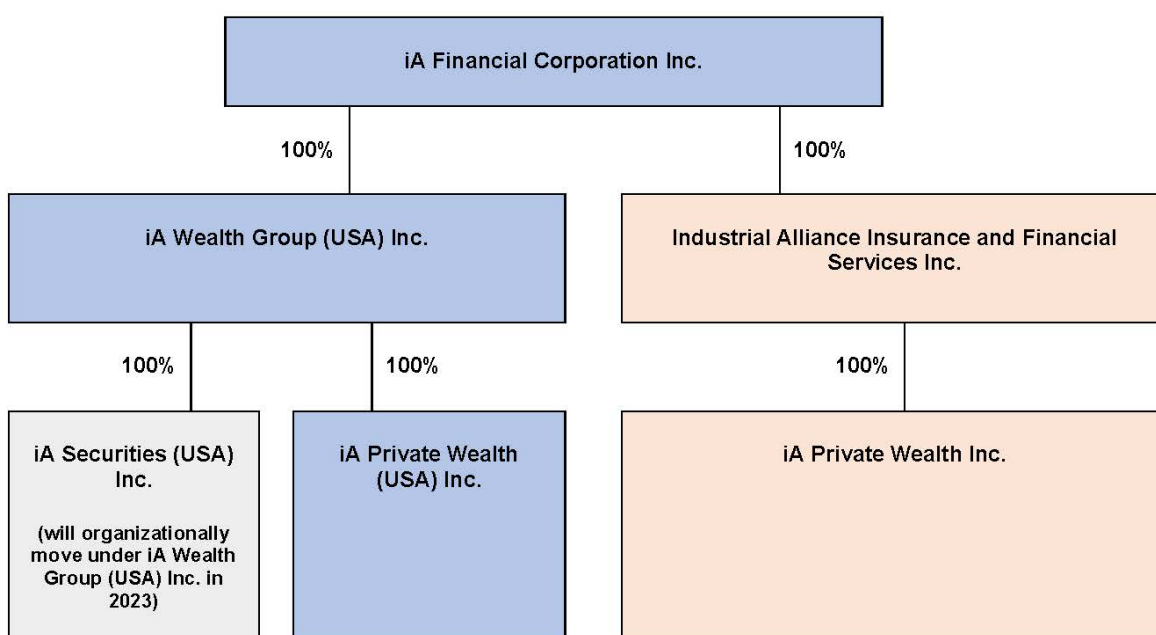
You will have reasonable unrestricted access to our Wrap Program's portfolio manager.

Item 9 Other Additional Information

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.

Other Financial Industry Activities and Affiliations:



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 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.

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 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 changed. 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.

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 iAPW (USA).

Client Referrals and Other Compensation: We are required to disclose any relationship or arrangement to you if we receive an economic benefit from a non-client third party for providing advisory services. Item 12 of our Brochure contains a description of certain benefits that we may receive from our Custodian.

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.