

# 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](mailto:info@iapwusa.com). More information about iAPW USA is available on its website: <https://iaprivatewealthusa.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](http://adviserinfo.sec.gov).

## **Item 2 Material Changes**

This Wrap Fee Brochure includes the following material changes since iA Private Wealth (USA) Inc.'s initial application for registration with the SEC in 2022:

**Item 4 Services, Fees and Compensation:** This section has been updated to include the fee calculation and the fee payment of held-away accounts via Pontera.

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## **Item 4 Services, Fees and Compensation**

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.

iAPW (USA), as a registered investment advisor under the U.S. Securities and Exchange Commission (“SEC”), offers 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.

Additional information about Fees and Compensation can be found in Items 5 and 12 of our Form ADV – Part 2A Brochure (“Brochure”). This document should be read in conjunction with our Brochure.

### 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.

### 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.

### **iAPW (USA) Wrap Program**

iAPW (USA) is the sponsor and investment manager of its Wrap Program (“Program”). Under our Program, iAPW (USA) offers you discretionary investment management services for a single, specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The current annual Program fee ranges varies (between 0.5% and 2.5%) depending upon the market value of the assets under iAPW (USA)’s management/advisement, as well as the level and scope of the overall investment advisory services provided, negotiations with us, and various other factors. 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.

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 Inc. 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.

More information about Pershing Advisor Solutions LLC., including its fees, is available in Pershings Form ADV – Part 2A “Brochure” and its 360-Program Wrap Brochure which are provided to any client or prospective client interested in participating in the Managed360 program. Pershing Advisor Solutions LLC. is an affiliate of Pershing, our custodian (“Pershing”). 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. You should also refer to Item 5 in our Brochure for more information about Fees and Compensation.

### **Fee Calculation**

Our 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. For clients participating in a performance-based fee structure, a performance fee will be charged as outlined in the Performance Bonus Agreement. This fee, calculated as a percentage of returns

exceeding the specified hurdle rate with respect to the high-water mark, will be capped at 5% and will include management fees detailed in Exhibit "II" of the Investment Advisory Contract.

### **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.

### **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.

Pershing Advisor Solutions LLC. Program Fees and Company 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. Pershing Advisor Solutions LLC. will automatically debit its fees from your account as they become due.

Pontera Solutions Inc. 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.

Performance-based fee will be assessed and billed to your account in February following the performance period referenced.

Please consult with your professional advisors to obtain legal or tax advice to understand how liquidation may result in tax consequences and prior to entering into our client agreement, or the Pershing Advisor Solutions LLC. agreement.

You should know that selecting our Program may cost more or less when compared to purchasing each service individually. The Program fee charged by iAPW (USA) for participating in the Program may be higher or lower than those charged by other service providers of comparable wrap fee programs. Please read this Wrap Brochure in full for more information.

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).

Please also refer to items 5 (Fees and Compensation), 10 (Conflicts of Interest) and 14 (Client Referrals) in our Brochure for additional information; Item 5 informs you of how fees will be automatically debited from your account.

## **Item 5 Account Requirements and Types of Clients**

iAPW (USA) provides its services to retail clients that include individuals, trusts, estates, corporations and other 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. Pershing Advisor Solutions LLC. may also have varying asset minimums for its Program accounts and we direct you to Pershing Advisor Solutions LLC. Brochure for details.

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 6 Portfolio Manager Selection and Evaluation**

We offer clients two different types of advisory accounts on either a wrap or non-wrap fee basis. If you are interested in our Wrap Program you should read both this Wrap Program Brochure and our Brochure and ask us any questions that you may have prior to enrolling in our Wrap Program.

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. More information about iAPW (USA)’s fees and compensation can be found in Items 4 and 5 of our Brochure.

### **Methods of Analysis and Investment Strategies**

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 needs and preference.

When selecting securities, iAPW (USA) may use a combination of fundamental and technical analysis to formulate its investment advice. More information about our methods of analysis and investment strategies is located in Item 7 of our Brochure.

### **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 you 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.

For additional disclosures, which may include other risk factors associated with your account, we direct you to read Item 8 of our Brochure.

### **Client Obligations**

iAPW (USA) will not be required to, nor will it, 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 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.

### **Idle Assets**

Account assets consisting of cash and money market mutual funds are included in the value of account assets for the calculation of our fees. 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.

### **Portfolio Activity**

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 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.

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

### **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 personal information and 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.

#### **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**

Please read our Brochure in full for additional information.

**Other Financial Industry Activities and Affiliations:** Please refer to Item 10 in our Brochure for information on iAPW (USA)'s affiliations and other industry activities.

**Conflicts of Interest:** Item 10 in our Brochure contains more information on conflicts of interest and how they are resolved or disclosed.

**Code of Ethics, Participation or Interest in Client Transactions and Personal Trading:** This information is provided under item 11 of our Brochure.

**Review of Accounts:** Please refer to Item 13 of our Brochure for information.

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