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This Brochure provides information about the qualifications and business practices of IEQ Capital, LLC ("**IEQ**" or the "**Firm**"). If you have any questions about the contents of this Brochure, please contact IEQ by phone at 650-581-9807 or e-mail at info@IEQcapital.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

IEQ is a registered investment adviser. Registration as an investment adviser does not imply that IEQ or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about IEQ Capital, LLC is also available on the SEC's website at https://adviserinfo.sec.gov.

Item 2 - Material changes

IEQ is disclosing the following material changes since the Firm's previous annual filing on March 19, 2021:

Item 4- IEQ now offers Family-Office services to certain qualifying clients.

Item 6- The Co-Chief Executive Officers of IEQ have formed a Proprietary Account vehicle in order to invest alongside clients in private alternative investments.

Item 14- IEQ has entered into a line of credit agreement with Stone Point Credit Corporation. An affiliate of Stone Point Credit Corporation is a sponsor of private alternative investments that are recommended to IEQ Clients.

Item 15- IEQ has imputed custody of certain client accounts and is subject to a surprise custody audit.

Item 17- IEQ has updated the Firm's proxy voting policy.

Other non-material changes and clarifications in this Brochure, which should be carefully read as well, include:

Item 5- IEQ has provided further clarification on the Firm's billing process for separately managed accounts and investments in Access Funds; and disclosed potential conflicts of interest relating to investment allocations.

Item 8- IEQ updated risk disclosures to include: ESG; Underlying Fund Non-Recourse; Client investments executed in opposite directions.

Item 11- Enhanced disclosure regarding Advisory Board compensation.

Item 12- IEQ has provided further disclosure on trade allocation procedures for both securities and private funds; and further clarified trade error policy as it relates to sub-advisers.

Item 13- IEQ has launched a pilot program to automate the portfolio reviews of certain client accounts.

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Item 4 - Advisory Business

IEQ Capital, LLC ("**IEQ**" or the "**Firm**"), a Delaware limited liability company, was founded in 2019. The Firm's majority owner is IEQ Holdings, LLC. IEQ is managed by Managing Members and Co-Presidents Eric Harrison, Robert J. Skinner II and Alan Zafran, along with Frank McFarland and Jeffrey Westsmith.

Investment Management and Supervisory Services

IEQ provides portfolio management and investment advisory services primarily to individuals, high net worth individuals or families, as well as trusts, foundations, endowments, non-profit organizations and other business entities herein referred to each as a "**Client**" and collectively the "**Clients**". As a fiduciary, IEQ acts in the Clients' best interest and fulfills its obligation by working closely with Clients to identify and understand their investment objectives while building a long-term relationship.

IEQ typically will manage client assets in separately managed accounts (each, an "**SMA**" or a "**Client Account**", collectively, the "**SMAs**" or the "**Client Accounts**"). An SMA is a dedicated account owned by a Client and governed through an investment management agreement ("**IMA**") between the Client(s) and IEQ.

As part of the wealth advisory services provided to a Client, IEQ will work with the Client to develop a formal investment policy statement that reflects such information as, but not limited to, the Client's investment objectives, liquidity requirements, risk tolerances and investment restrictions. IEQ will primarily invest Client assets in stocks, exchange-traded securities, mutual funds, index funds and alternative private investments, but could also invest in other securities and financial instruments within the capital structure, including digital assets. With respect to certain Clients, IEQ will also assist in the development of 10b5-1 plans.

IEQ will tailor a Client's portfolio to meet the Client's requirements pursuant to the Client's Investment Policy Statement ("**IPS**"). This includes:

- Providing on-going advice regarding strategic and tactical investment strategies
- Sourcing, evaluating, selecting and monitoring alternative private investment managers
- Integrating existing holdings, including real estate and non-liquid assets, into investment objectives
- Developing diversification strategies for low basis securities

An IPS will typically be applicable to an entire household. In addition, Clients can identify investment restrictions and other bespoke requests in the IPS which IEQ will comply with. IEQ could also, and currently does for certain Clients, engage one or more third-party sub-advisers ("**Independent Managers**") to manage a portion of client assets if deemed in the best interest of a Client, subject to that Client's IMA, investment objectives and risk tolerance. IEQ will generally execute a sub-advisory agreement with each Independent Manager although there might be instances where IEQ could require Clients to sign separate written agreements directly with those Independent Managers instead of IEQ doing so on Client's behalf. Additionally, Clients could be asked to open new custodian accounts with a third-party custodian to separate the sub-advised assets from other Client assets advised by IEQ. Independent Managers will generally have limited power-of-attorney and will have only trading authority over those assets IEQ directs to them for management. Independent Managers will be authorized to buy, sell and trade on behalf of a Client's account and to give instructions, consistent with their authority, to the relevant broker-dealer and custodian. The fees charged by the Independent Managers will be disclosed to Clients in the account statements and will be in addition to the management fees charged by IEQ. In addition to management fees, the Client could incur transaction and custodial fees on assets managed by the Independent Manager. IEQ will monitor and review all such sub-advised accounts on a periodic basis.

IEQ does not participate in a wrap fee program.

Private Funds

IEQ recommends to qualified clients investments in private pooled investment vehicles.

These private pooled investment vehicles can take the form of:

1. Access Vehicles
    - Privately offered fund vehicles ("**Access Funds**") formed, sponsored, and managed by Institutional Capital Network, Inc. ("**iCapital**"). These Access Funds aggregate client capital to invest in certain third-party alternative investment funds sourced and evaluated by IEQ. iCapital and IEQ work together to create a white labeled platform that IEQ representatives ("**Portfolio Managers**") can utilize to access and allocate client capital to.
    - IEQ acts as sub-adviser to each Access Fund pursuant to the Sub-advisory Agreement between the two firms. iCapital receives administrative fees from each Access Fund on their platform and all fees (including, but not limited to, tax reporting oversight services fee and a report aggregation fee) are disclosed in each Fund's respective private placement memorandum, subscription documents and/or limited partnership agreements ("**Offering Materials**"). IEQ receives compensation for serving as sub-advisor to the Access Funds. The Access Funds will also charge administrative, audit, legal and other such allowable expenses pursuant to the Offering Documents. Clients are required to receive, review, and execute the Offering Materials prior to being accepted as an investor in any of these Access Funds.
2. Direct Investments
    - On occasion, IEQ will source, diligence, and recommend Clients to invest directly in third-party alternative investment funds ("**Direct Investments**") when it is determined not practical to form an Access Fund to invest in a specific opportunity, or if there is insufficient allocation to the alternative fund to monetarily justify launching an Access Fund. In addition, in limited circumstances (typically based on an investment size), IEQ will accommodate a Client's request to invest directly in a third-party alternative investment fund even though an Access Fund is also being formed. Thus, such Clients will receive the benefit of the due diligence, legal review and negotiation performed on behalf of, and paid by, the investors in the applicable Access Fund. Conversely, there could be some unique benefits that will be negotiated on behalf of an Access Fund which might not be extended to direct investors (e.g., indemnification, co-investments opportunities).
    - IEQ manages these Client investments pursuant to an executed IMA between the two parties, which also specifies the compensation that IEQ receives for these investments.

Retirement Plan Services

IEQ engages with retirement plan Clients in a wide range of capacities. For plans subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), this could include serving as an ERISA Section 3(21) fiduciary providing investment recommendations to the plan sponsor and/or plan trustee, or as an ERISA Section 3(38) "investment manager" with discretionary authority to make investment decisions on behalf of the plan. In addition to allocating plan assets and portfolio management, these services can include assistance in setting up an Investment Policy Statement for the portfolio, managing cash and liquidity needs, selecting professional record-keepers, administrators and custodians, and providing in depth quarterly or annual review with the portfolio's performance and our outlook on financial market conditions.

In addition, IEQ has adopted policies and procedures designed to comply with the ERISA fiduciary standards when advising retirement asset rollovers as set forth in the Department of Labor Fiduciary Rule that went into effect on January 31, 2022.

Donor Advised Fund Services

Some IEQ Clients will establish donor advised funds through various third-party charitable programs including the Fidelity Charitable Gift Fund Program and the Schwab Charitable Fund (each, a "**Charitable Platform**"). The funds will be managed in accordance with the specific investment policies and guidelines of the applicable Charitable Platform. Clients will establish a donor advised account, transfer funds earmarked for charitable donation and recognize a tax deduction in the year that funds are transferred into an account opened on a Charitable Platform. The funds remain in such account until the Client designates a charity, an amount and a date to donate to such charity.

Under independent advisor programs established within each Charitable Platform, donors nominate an independent investment adviser, which could include IEQ, to manage accounts established on the Charitable Platforms. If nominated, IEQ will manage the donor's account pursuant to investment guidelines established by each Charitable Platform.

Reporting on Non-Advisory Assets

As a service to certain Clients, IEQ provides consolidated reporting on Client non-advisory assets. Non-advisory assets are assets independently owned by Clients but not included as assets under management by IEQ. These non-advisory assets will not be subject to IEQ's portfolio diversification review and no investment advice will be required to be provided with respect to non-advisory assets. IEQ will report the value of each non-advisory asset to the Client, based solely on the valuations received by IEQ from the third-party managers of the non-advisory assets or other third parties, but IEQ will not have any obligation to independently examine, confirm or revise non-advisory asset valuations. Certain non-advisory Client assets may be fee-bearing as agreed upon by the Client and disclosed in that Client's IMA.

"Family-Office" Services

IEQ's goal is to assist certain clients in addressing their wealth management needs and has launched the IEQ Family Office Services team. To this end, IEQ will identify a select group of independent professional firms which can provide certain outsourced family office services (e.g., tax advisory, trust and estate planning, bill pay etc.) to IEQ's clients. IEQ will recommend such outsourced family office service providers to IEQ clients at a no cost basis. Neither IEQ nor its employees will earn any direct compensation as part of such recommendations, although an independent professional firm might decide to refer prospective clients to IEQ, on his/her own accord. In addition, IEQ's employees might be clients of certain of these professional firms in their personal capacity. In fact, some recommendations might be based, in part, on such personal experience. In addition, IEQ has recently hired an in-house tax and wealth strategist. Neither IEQ, nor any of its employees, however, provides legal or tax advice, and Clients should consult with their own tax and legal counsel for advice specific to them.

A Client who wishes to learn more information about this program is encouraged to reach out to his/her service team.

Ancillary Services for Ancillary Assets

As a service to Clients, IEQ could provide monitoring and other ancillary services as well as reporting on Ancillary Assets as agreed upon by the Client and IEQ under a separate Ancillary Services/OCIO Agreement. Pursuant to such an agreement, IEQ shall provide the Client quarterly valuation reports on such Ancillary Assets. The value of such assets will be based solely on, at the Client's election, either (i) the valuations received by IEQ from third parties or (ii) at cost as reported by the Client. IEQ shall not have any obligation to independently examine, confirm or revise the valuation of the Ancillary Assets. The Client shall pay IEQ an annual services fee that is specified in the Ancillary Services Agreement, which will be paid quarterly in advance in accordance with the Client's IMA.

Digital Assets

IEQ will assist interested Clients with establishing a digital currency account through Fidelity Digital Asset Services, LLC ("**FDAS**"). FDAS is a platform for Digital Assets which IEQ offers as a possible portfolio management diversification strategy for Clients that express an interest in exposure to digital assets. "**Digital Asset**" shall mean a digital asset (also called a "cryptocurrency," "virtual currency," "digital currency," or "digital commodity"), such as bitcoin, which is based on the cryptographic protocol of a computer network that may be (i) centralized or decentralized, (ii) closed or open-source, and (iii) used as a medium of exchange and/or store of value.

Clients will establish a Digital Asset account and transfer funds into an account opened on the FDAS platform.

Assets under Management (Regulatory Assets Under Management)

As of December 31, 2021, IEQ has total regulatory assets under management of $17,791,297,748, of which $17,344,630,164 are discretionary and $446,767,584 are non-discretionary regulatory assets under management.

Item 5 - Fees and Compensation

IEQ's management fees will vary depending upon factors such as the type of Client Account, the size and complexity of assets being managed, and the investment strategies being employed by the Firm. Generally, Clients will be charged an annual management fee of up to 2%.

Except with respect to the initial quarter, the management fee is based upon the net asset value ("**NAV**") of the assets in the Client Account subject to the management fee, and will be paid quarterly, in advance, using the prior quarter-end net asset value of the assets in the Client Account (determined as of the last business day of the prior calendar quarter), and calculated quarterly using the actual day count methodology. A Client Account becomes subject to IEQ's management fee beginning the later of (i) the Effective Date of the IMA, or (ii) the date the last Client's signature executing the IMA is received (the "**Management Fee Start Date**"). Notwithstanding the foregoing, a Client Account's initial management fee (the"**Initial Management Fee**") will be charged as of the last day of the calendar quarter during which the Account was actually initially funded (the "**Initial Management Fee Date**"). The Initial Management Fee will be calculated based on the Net Asset Value of the assets in the Account as of the Initial Management Fee Date and charged in arrears for the period beginning on the Management Fee Start Date and ending on the Initial Management Fee Date, pro-rated for any partial quarter period. The net asset value of the Client Account will be as reported by the custodian of the Client Account or any other third-party valuation agent. Due to the nature of an investment in an illiquid private investment fund managed by a third-party adviser (each, a "**Private Fund**"), there may be a delay in the issuance of the net asset value by the third-party advisor. In such case, IEQ will utilize the most recent reported net asset value of the Private Fund to calculate management fees, which, in most cases, will be the net asset value reported by the third-party adviser of the Private Fund for periods prior to the prior calendar quarter, adjusted for cash flow activity. If, at the time of billing, there is a delay in receipt of the updated net asset value from the prior quarter billing period, IEQ will bill the Client using the valuation last provided by the third-party adviser of the Private Fund and will adjust the Client's management fees once the updated net asset value is received using the fee rate applied on that position during that current quarter's billing cycle. IEQ will issue the Client a rebate if the management fee was overcharged or collect additional management fees if Client was undercharged, using the billing instructions on file associated with the account that holds the position. For the avoidance of doubt, no adjustment will be interest bearing. By way of example, to calculate Q4 management fees, IEQ will base the calculation on 9/30 Client NAV (billed in advance). IEQ, however, may use 6/30 NAV on Private Funds if 9/30 NAV is unavailable (which due to the nature of those funds is likely), without calculating an overpayment or underpayment. If the last NAV statement for a certain underlying Private Fund is 3/31 or earlier, then an overpayment/underpayment calculation will be necessary, and such Client's calculation will be recorded on an adjustment log. Depending on strategy and type of assets held, some private funds only value their assets on an annual basis. Such private funds will provide estimated NAV statements on a quarterly basis, which will be reconciled on an annual basis.

As a result of Client negotiations or otherwise, IEQ maintains the discretion to vary, waive or modify the management fee methodology and percentile (e.g., adjustments for intra-quarter additions and redemptions, management fee tiers, asset class tiers) charged to Client Accounts, however, not to exceed 2%. If agreed upon with a Client, IEQ may also negotiate a management fee based on a fixed dollar amount, paid quarterly in advance, depending on the financial complexity of a Client's investment objectives. With respect to multiple Clients from the same family/household, or who are otherwise related parties (e.g., employees of the same company), if so negotiated and agreed with such Clients, IEQ will aggregate such Clients' assets for purposes of calculating management fee based on the appropriate tier (if a tiered fee arrangement is applicable).

Generally, Client fees will be debited from the Client's Account that generated the fee, unless otherwise indicated by the Client in writing. If a Client does not have enough liquidity in its Client Account to pay the management fee, IEQ will instruct the custodian to liquidate securities in the Client Account or use margin to cover the amount of management fees. The amount of the management fee will be pro-rated for periods of less than a full billing period.

Depending on each Client Account's unique circumstances and arrangements, IEQ's management fees may or may not be exclusive of any fees and/or expenses charged by third parties. Such third-party fees and/or expenses may include custodial fees, brokerage commissions (see Item 12 – Brokerage Practices), transaction fees, third-party investment management fees, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange traded funds, and private alternative investment funds (e.g., private equity and hedge funds) are subject to their own respective expenses and also charge management fees, which are disclosed in the respective investment offering documentation. These fees will be charged by the third-party manager and reduce the net asset value of Client's investment in the alternative investment fund. In addition, private alternative investment funds will charge performance-based fees, and fund expenses such as audit, legal, administrative and other such fund level related expenses. While IEQ attempts to negotiate lower fees/fee holidays on behalf of its Clients, at times, these benefits will only be available to those Clients who are presented with and who participate in early closings of such private alternative investment funds. In addition, because fee breaks will typically depend on the overall investment dollar allocation, IEQ has an incentive to recommend such private alternative investments to certain Clients that can make a larger commitment in order to benefit the remaining committed Clients. To mitigate such conflict of interest, IEQ maintains a robust pipeline and a rigorous investment due diligence process for all alternative private investment funds that the Firm recommends to its Clients. Further information regarding the fees, costs and expenses incurred by alternative fund managers can be found in the respective fund's offering documents and Clients are strongly encouraged to read such fee and expense disclosure language. Such charges, fees and commissions are exclusive of and in addition to the management fee paid to IEQ. As mentioned above, pursuant to separate management agreements and custodial accounts with Independent Managers selected by IEQ to manage a portion of Client assets, applicable Clients will also be charged separate management fees by such Independent Managers in addition to the fees charged by IEQ. IEQ does not receive any portion of these commissions, fees and costs.

In addition, when feasible, legal and due diligence expenses incurred by IEQ on behalf of Clients investing directly into private funds (where there is no Access Fund), will be passed to those Clients pursuant to disclosure and pre-approval of Clients. Where applicable, Clients will authorize such payments in advance by executing a cover page to the private fund's subscription documents acknowledging such expenses.

IEQ is deemed to be a fiduciary to advisory Clients that are employee benefit plans subject to ERISA or plans subject to Section 4975 of the Internal Revenue Code of 1986 (the "**Code**"), such as individual retirement accounts (IRAs). As such, IEQ is subject to specific duties and obligations under ERISA and the Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, IEQ will only charge fees for investment advice on products for which IEQ does not receive any commissions or trailing fees such as 12b-1 fees, unless such payments are structured in a manner that complies with ERISA and the regulations and rulings of the Department of Labor.

For donor advised funds, if IEQ is nominated to serve as investment adviser under the Charitable Platforms, the Firm will charge an annual management fee equal to up to 1% of Charitable Platform assets, however, IEQ reserves the right to waive such fees. The annual management fee will generally be calculated quarterly in advance based on the net asset value of the donor account in the same manner as the asset management fee calculation described above.

For Ancillary Services, the Client shall pay IEQ an annual services fee as outlined in each Client's separate Ancillary Services Agreement. Fees will be determined based upon the nature of the Ancillary Services agreed upon between IEQ and Client and will generally be paid quarterly in advance and in accordance with the Client's IMA. Fees paid by the Client to IEQ under the Ancillary Services Agreement are solely for the services provided by IEQ with respect to the Ancillary Assets under the Ancillary Services Agreement and will not cover fees and expenses of any third parties.

A Client's IMA can be terminated at any time, by either party, for any reason upon 5 days' written notice. If a Client has paid any management fees in advance for the period in which their IMA is terminated, IEQ will pro-rate the management fees for the period and return any unearned portion to the client by check or wire transfer. If a Client changes the characterization of a financial account governed by an IMA, however, from managed to nonmanaged, or vice versa, mid-quarter, from a billing and fee payment perspective, the change will only be effective as of the beginning of the next billing quarter, and no refund for fees already paid will be issued unless a Client expressly requests otherwise.

As noted above, IEQ will also serve as a sub-advisor to certain Access Funds. For Clients that invest in private funds for which IEQ serves as a sub-advisor, IEQ will receive a sub-advisory fee of up to 1.0% directly from the applicable Access Fund in lieu of collecting management fees for those assets under the IMA. Commencing upon the initial drawdown date of an Access Fund and for each calendar quarter thereafter, the sub-advisory fee of a Client shall be an amount equal to the product of the sub-advisory fee rate applicable to such Client multiplied by such Client's pro rata share, based upon subscriptions, of the Fee Base for such quarter. As used herein, "Fee Base" means (i) for the initial quarter, the total capital contributions made by the applicable Access Fund to the applicable Underlying Fund as of the last day of the previous calendar quarter (a "**Fee Basis Date**"), and (ii) for any other quarter, the net asset value of such Access Fund's interest in the Underlying Fund as of the Fee Basis Date, which shall be based on the most recent information made available by the Underlying Fund , adjusted for any capital contributions made by the Access Fund to the Underlying Fund and any distributions from the Underlying Fund to the Access Fund after the valuation date of such Underlying Fund . The sub-advisory fee rate for each Client shall be as set forth in their subscription agreement and may vary on a client-by-client basis. For the avoidance of doubt, a client who terminates his/her advisory relationship with IEQ and who invested in certain Access Funds will continue to pay the sub-advisory fee, if applicable, for the life of his/her investment. As discussed in Item 4, the Access Funds will also charge administrative, audit, legal and other such allowable expenses pursuant to the Offering Documents, including ongoing diligence expenses of IEQ (including, without limitation, initial and periodic due diligence trips, travel for meetings, if applicable, and airfare, hotels, meals and automobile transportation related to such travel). Expenses that are partially allocable to an Access Fund will generally be allocated to such Access Fund on a pro rata basis except when such methodology is not equitable or feasible (based on either commitment or investment amount as applicable).

Together with iCapital and a third-party manager, IEQ has recently launched a new fund-of-funds structure, whereby iCapital serves as the manager and general partner of an Access Fund fund-of-funds, while IEQ and the third-party manager both serve as sub-advisors. Investors in such structure are subject to multiple layers of management fees (iCapital, IEQ, third-party manager and the underlying fund managers that are selected as investments in the fund-of-funds structure) as well as multiple layers of expenses as described in greater detail in the offering documents for such vehicle.

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

IEQ does not charge any performance-based fees (fees based on a share of capital gains on, or capital appreciation of, the assets of a Client's Account).

Private alternative investment managers typically charge performance-based fees pursuant to the governing documents of each alternative investment fund. IEQ will not receive any portion of those fees.

As discussed in greater detail in Item 11, certain Co-Chief Executive Officers ("**Co-CEOs**") of IEQ have formed an entity ("**Proprietary Account**") in order to invest alongside IEQ Clients when recommending investments with private alternative investment managers and iCapital Access Funds.

In addition, IEQ currently manages accounts of employees who are also full-service paying Clients ("**Related Accounts**"). Generally, it is IEQ's policy that such Related Accounts will be treated the same as all other Client Accounts even when investment opportunities are limited due to capacity allocation offered to IEQ, and as such, Client allocation decisions can create conflicts of interest between Related Accounts and accounts of other Clients. In such instances, the relevant Portfolio Manager does have the discretion to lower the allocation to, or completely exclude, the Related Accounts from an investment allocation. In addition, it is IEQ's policy that no such Client-employee himself/herself will have discretion to allocate investment opportunities to a Related Account for which such Client-employee or their immediate family member has a beneficial ownership or interest.

Item 7 - Types of Clients

A description of IEQ's Clients is provided above in Item 4 – Advisory Business. Generally, IEQ services individuals, high net worth individuals or families, as well as trusts, foundations, endowments, non-profit organizations and other business entities.

IEQ will target working with Clients whose net worth is $10,000,000 or more. The Firm reserves the right to accept Clients of any net worth and does work with Clients whose net worth is below the threshold.

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

The Firm's Investment Process

Depending on the investment objectives and risk tolerance of each Client, IEQ begins its investment process by researching and charting broad, macro-economic trends utilizing external and internal resources. IEQ uses fundamental, technical and cyclical analysis in conducting its macro-economic research. This research allows IEQ to determine which investment themes and broad asset allocations it believes offer the most attractive risk-adjusted return potential. IEQ also conducts qualitative and quantitative research and performs extensive due diligence to find and assess private alternative fund managers or alternative fund manager platforms.

For all third-party managers and underlying fund managers in Access Funds and Direct Investments, IEQ performs initial and ongoing investment and operational due diligence. IEQ employs a multi-phase approach to researching and selecting managers suitable for Clients. These managers are evaluated on an initial and ongoing basis. A due diligence memorandum outlining the review and recommendation is provided to the Investment Committee for review and acceptance.

Summary of Material Risks

There can be no assurance that the investment objective of our Clients will be achieved, and that Clients will not incur losses. The risks described below are not meant to be a comprehensive collection of all risks with which Clients will be confronted. Each Client is also encouraged to consult with IEQ to review the specific risk parameters of, and assets that comprise, the Client's account at any given time and from time to time.

Limited Operating History

Although the IEQ principals have worked together for over 10 years, IEQ has a limited operating history for prospective Clients to evaluate prior to selecting IEQ as an investment adviser.

Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement and accounting systems. IEQ maintains controls that include systems and procedures to record and reconcile transactions and positions, and obtains necessary documentation for trading activities.

Business Continuity Risks

The Firm business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks, wars or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although the Firm has implemented, or expects to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Firm and investments therein.

Pandemic Outbreak

An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including IEQ's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. IEQ has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect IEQ's business and/or the markets can be determined and addressed in advance. During the recent COVID-19 outbreak, IEQ's Business Continuity Plan allowed IEQ's personnel to work remotely without interruption to IEQ's investment management or client service. This incident response may not be representative of future incident conditions.

Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that are beyond the control of IEQ and alternative investment managers utilized by IEQ, including market conditions, changing domestic or international economic or political conditions, changes in tax laws and government regulation and other factors.

Equity Securities

Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price could decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall; in particular, the stock market may experience periods of turbulence and instability.

Options

Options can be highly volatile investments and involve special risks. Successful investment strategies using options require the ability to predict future movements in securities prices, interest rates and other economic factors. IEQ's, or an investment manager's efforts to use options (even for hedging purposes) may not be successful. IEQ or an investment manager can invest in options based on any type of security, index or currency, including options traded on foreign exchanges and options not traded on exchanges. If the Firm or an investment manager applies a hedge at an inappropriate time or judges market conditions incorrectly, options strategies will reduce a Client's return. A Client will also experience losses if the prices of option positions were to be poorly correlated with its other investments, or if it could not close its positions because of an illiquid secondary market.

Fixed Income Securities

Fixed income or debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and mortgage-backed securities can be more sensitive to interest rate changes. In addition, short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. Many types of fixed income securities are also subject to prepayment risk. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Below-investment grade fixed income securities are generally subject to greater credit risk than investment-grade securities and will be issued by companies whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganizations, or financial restructurings. Many below-investment grade fixed income securities are also less liquid than investment-grade securities and could be subject to greater volatility.

Exchange Traded Funds

Exchange Traded Funds ("**ETFs**") are designed to represent a fixed portfolio of securities that is intended to track a particular market index. The risks associated with investing in ETFs generally reflect the risks of owning the underlying securities in which they are designed to track, although lack of liquidity in an ETF could result in an ETF being more volatile than the particular market index it intends to track. ETFs also have separate management fees and expenses, which a Client will bear through its investment in the underlying ETF.

Other Instruments

IEQ or an investment manager may take advantage of opportunities with other derivative instrument such as swaps, options on various underlying instruments and other customized "synthetic" or derivative instruments, which will be subject to varying degrees of risk.

Digital Asset Risks

Digital Assets, and the use of virtual currencies to buy and sell goods and services, are relatively new and rapidly evolving concept. Once a transaction is recorded, that transaction is theoretically immutable and cannot be reversed due to the cryptographic nature of the recordkeeping and the decentralized nature of the network. Additionally, the growth of Digital Assets in general is subject to a high degree of uncertainty. The factors affecting their further development, include (i) their continued worldwide growth, adoption and use; (ii) government and quasi-government regulation of the use, creation and offering of Digital Assets, as well as restrictions on and regulation related to the operation of and access to a Digital Asset's network; (iii) changes in consumer demographics and public tastes and preferences; (iv) the maintenance and development of the open-source software protocol of a Digital Asset's network; (v) the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using Digital Assets; (vi) general economic conditions and the regulatory environment relating to Digital Assets; and (vii) the negative perception of Digital Assets generally, including the use of Digital Assets to buy illicit goods and services. If Digital Assets were deemed "centralized" and found to be securities, they may not be easily transferred and may lose their value due to an inability to transfer such Digital Assets unless any transfer is in compliance with applicable securities law exemptions.

Volatility of Digital Assets

The price of Digital Assets is affected by many factors, including, but not limited to, global supply and demand, the expected future prices, inflation expectations, interest rates, currency exchange rates, fiat currency withdrawal and deposit policies at cryptocurrency exchanges, interruptions in service or failures of major cryptocurrency exchanges, investment and trading activities of large investors, monetary policies of governments, regulatory measures that restrict the use of cryptocurrencies, global political, economic, or financial events. Pricing also might be influenced by efforts at market manipulation by certain participants. Drastic or even gradual changes in price of cryptocurrencies and cryptocurrency derivatives could materially affect the value of the Client's Digital Assets.

The Importance of Private Keys and the Potential for Irreversible Losses

Many Digital Assets operate using a "public key" and a "private key," which are randomized set of numbers and/or letters that are similar to a password. The public key allows for the recording of transactions in the underlying blockchain or cryptographic technology and a record of these transactions is stored publicly in cryptographically immutable "blocks" that reside globally in the applicable Digital Asset's network. Public keys are used to encrypt data, and there is a public record of each transaction in the blockchain. Private keys allow end users or recipients of Digital Assets to decrypt the data or the transaction, so that a third party cannot intercept a transaction or fraudulently impersonate the intended recipient. Private keys must be safeguarded and kept private. A Client's private keys, which will give the Client access to its Digital Assets, will be custodied with Fidelity Digital. To the extent a private key is lost, destroyed or otherwise compromised and no back up of the private key is accessible, the Client will be unable to access its Digital Assets. The loss of a private key would lead to a complete loss of the Digital Assets because the Client would lose access to those Digital Assets. Additionally, if a third party found or received access to a private key and then transferred those assets, that transaction would be recorded in that Digital Asset's blockchain and be effectively irreversible, thereby resulting in a complete loss of those Digital Assets.

10b5-1 Trading Plans

The SEC adopted rule 10b5-1 in August 2000. The purpose of 10b5-1 plans is to avoid the "awareness" standard of material non-public information. By developing a pre-determined trading plan, the awareness standard is more easily defended since the plan should lack discretion and trigger sales of the securities based on a pre-determined plan. Even if the insider did possess material non-public information during the execution of the trading plan, the defense would be the demonstration that the purchase or sale was pursuant to a binding contract or written plan for trading securities established before becoming aware of the information.

Individuals executing a 10b5-1 trading plan should keep the following important considerations in mind: (1) 10b5-1 trading plans should be approved by the compliance officer or general counsel of the individual's company; (2) a 10b5-1 trading plan may require a cessation of trading activities at times when lockups may be necessary to the company (i.e., secondary offerings, pooling transactions, etc.); (3) a 10b5-1 trading plan does not generally alter the restricted stock or other regulatory requirements (e.g., Rule 144, Section 16, Section 13) that may otherwise be applicable; (4) 10b5-1 trading plans that are modified or terminated early may weaken or cause the individual to lose the benefit of the affirmative defense; (5) public disclosure of 10b5-1 trading plans (e.g., via press release) may be appropriate for some individuals; (6) Most companies will permit 10b5-1 plans to be entered into only during open window periods; and (7) IEQ, as well as the company, may impose a mandatory waiting period between the execution of a 10b5-1 trading plan and the first sale to the plan. If not executed properly, 10b5-1 trading plans carry a major risk to both clients and companies.

The SEC has recently proposed amendments with respect to 10b5-1 trading plans, including longer blackout periods and more robust disclosures.

ESG Investing Risk

In the course of an advisory relationship, a Client may request that IEQ recommend third-party Environmental Social Governance ("**ESG**") products. Each such Client will be required to represent and acknowledge to IEQ that an ESG portfolio may underperform a traditional portfolio due to a variety of factors including, but not limited to, changes in legislation or new regulations, advents of new technology, increased costs associated with minimizing environmental impacts, increased costs due to socially responsible programs and similar initiatives and other factors. There may also be increased costs associated with these investments. IEQ makes no assurances with respect to performance and adherence by a third-party to any ESG factors or sustainability standard.

Illiquid Securities; Special Investments

IEQ could allocate to securities or other assets that are not readily marketable, including securities of private companies, restricted securities of public companies (*i.e.*, securities the disposition of which are restricted under applicable securities laws), OTC options and certain other derivatives. It could be difficult to readily dispose of illiquid investments in the ordinary course of business as illiquid assets could take a number of years to dispose of. A Client generally will not be able to sell its illiquid investments publicly unless their sale is registered under applicable U.S. federal, state, or other securities laws, or corresponding laws of non-U.S. jurisdictions, unless an exemption from such registration requirements is available. In some cases, a Client may be prohibited by contract or regulatory requirements from selling its investments for a period of time.

Private Funds

A Client's Account may be invested in pooled invested vehicles sponsored by third-party managers. IEQ will not have an active role in the management of the assets of the underlying funds, including the valuation by the underlying funds of their investments. A Client's ability to withdraw from or transfer interests in such funds is limited and depending on the underlying fund could be severely limited and could include risk of significant loss. Furthermore, the performance and success of each underlying fund will depend on the management of the underlying manager.

Alternative Investment Manager Risks

IEQ could recommend that Client assets be invested with alternative investment managers who make their trading decisions independently. It is possible that one or more investment managers may take investment positions that are opposite of positions taken by other investment managers. Some investment managers may have overlapping strategies or portfolios and thus could accumulate large positions in the same or related instruments at the same time. IEQ may not have access to information regarding the underlying investments made by the investment managers or investment funds and thus may not be able to mitigate the associated risks of concentration or exposure to specific markets or strategies. Because each investment manager will trade independently of the others, the trading losses of some investment managers could offset trading profits achieved by other investment managers. In addition, investment managers may compete for similar positions at the same time.

Activities of Alternative Investment Managers and Alternative Investment Funds

IEQ will have no control over the day-to-day operations of any unaffiliated alternative investment fund or investment manager. As a result, there can be no assurance that every alternative investment fund or investment manager will invest on the basis expected by IEQ. Furthermore, because IEQ will have no control over any investment fund's or investment manager's day-to-day operations, Clients may experience losses due to fraud.

Use of Independent Managers

With respect to some of its Clients, IEQ will select certain Independent Managers to manage a portion of such Clients' assets. In these situations, IEQ conducts due diligence of such managers, but the success of such recommendations relies to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, IEQ generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

No Recourse Against the Underlying Funds

Limited partners of an Access Funds will not be equity holders of the underlying funds, will have no direct interest in the underlying funds and will have no standing or recourse against the underlying funds, the underlying fund managers, their respective affiliates or any of their respective advisors, officers, directors, employees, partners or members.

Investments in Opposing Directions

IEQ will customize a Client's portfolio to meet the Client's requirements pursuant to the Client's IPS. Accordingly, IEQ may recommend some Clients to purchase a certain security while advising other Clients to sell it. Similarly, IEQ may invest in different parts of a company's capital structure (equity and debt for example) for different Clients if appropriate for such Client.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a Client's account. Economic, political and financial conditions (including military conflicts and financial sanctions), or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Economic or political turmoil, a deterioration of diplomatic relations or a natural or man-made disaster in a region or country where IEQ's client assets are invested may result in adverse consequences to such clients' portfolios. None of these conditions is or will be within the control of IEQ, and no assurances can be given that IEQ will anticipate these developments.

Cybersecurity Risks

IEQ's information and technology systems could be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although IEQ implemented and will continue to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, IEQ will have to make a significant investment to fix or replace them. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in IEQ's operations and result in a failure to maintain the security, confidentiality or privacy or sensitive data, including personal information relating to Clients. Such a failure could harm IEQ's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of IEQ's information, technology or security systems could have an adverse impact on its ability to manage the separately managed Client accounts and private investment fund vehicles referred to herein.

Regulatory/Legislative Developments Risk

Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the value associated with such investment transactions or underlying securities.

Pay-to-Play

A number of U.S. states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations, or policies that prohibit, restrict, or require that individuals or entities seeking to do business with state entities, including those seeking investments by public retirement funds, disclose payments to and/or contracts with state officials. The SEC has adopted rules prohibiting investment advisers from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives, employees, or agents makes a contribution to certain elected officials or candidates. If IEQ, any of its employees or affiliates, or any service providers acting on its behalf fail to comply with such laws, regulations, or policies, it could adversely and materially affect IEQ's business and its ability to manage certain client accounts.

THIS LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN CONNECTION WITH THE ADVISER'S INVESTMENT OR THE MANAGEMENT OF CLIENTS ACCOUNTS. IN ADDITION, PROSPECTIVE CLIENTS SHOULD BE AWARE THAT, AS THE MARKET DEVELOPS AND CHANGES OVER TIME, INVESTMENTS OF BEHALF OF CLIENTS ACCOUNTS MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that would be considered material to IEQ's Clients or our prospective Clients' evaluation of IEQ's advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Neither IEQ nor its management persons are registered, nor have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither IEQ nor its management persons are registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The Firm has relationships, including family relationships and past employments, with service providers in the financial industry, including, but not necessarily limited to, relationships with legal/compliance and technology firms utilized by the Firm. In certain cases, these service providers (including principals and employees) or affiliated entities have additional exposure and relationships with the Firm including as Clients. In certain instances, service providers may, and in some instances currently do, extend discounts to the Firm that they also extend to Client related matters (e.g., legal bills). Such discounts are not greater and/or made at the expense of the Clients.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act")

Pursuant to Rule 204A-1 of the Advisers Act, IEQ has adopted a Code of Ethics and Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which employees of IEQ or related persons (such as members of their immediate household) have a beneficial interest or accounts over which an employee has investment discretion. The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must place the interests of our Clients first at all times;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at IEQ.

All IEQ employees will be deemed to be "Access Persons" and are required to adhere to a comprehensive Code of Ethics and Employee Investment Policy, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics and Employee Investment Policy.

In addition, employees will not acquire securities for their own account in an initial public offering without pre-clearance from the CCO. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities, private placements, or political contributions. Employees must direct their brokers to send duplicate brokerage statements to the CCO or approve their brokers to provide account feeds to the Firm's compliance monitoring platform. These procedures are used to monitor compliance with the foregoing policies. These policies apply to any personal transactions involving equity, debt, options, futures or digital assets. This policy does not apply to transactions involving government securities, open-end mutual funds, broad based index products, money market funds or other instruments, which afford the employee no discretion over individual securities.

<u>Participation or Interest in Client Transactions and Personal Trading</u>

IEQ Access Persons, including the Firm's Portfolio Managers, may invest in many of the same securities or assets as IEQ's Clients (including investing alongside a trading program designed for certain Clients, e.g., an option trading plan) in the same or in opposite direction. This practice will give rise to a variety of potential conflicts of interest, particularly with respect to aggregating, allocating and sequencing securities purchased. To address these and other potential conflicts of interest, employees must obtain pre-clearance from the CCO prior to any reportable security transactions in their personal accounts. If investing alongside Clients, when feasible under the circumstances, IEQ Employee trades will generally be aggregated and allocated alongside Client Accounts and share in the average price of the security. IEQ's Code of Ethics and Employee Investment Policy are available to Clients upon request.

Certain Co-Chief Executive Officers ("**Co-CEOs**") of IEQ have formed an entity ("**Proprietary Account**") in order to invest alongside IEQ Clients when recommending investments with independent managers and iCapital Access funds. The Proprietary Account will not be charged IEQ management fees. The primary purpose of the Proprietary Account will be to align interests with client investment recommendations. Assuming available capacity and available funds, the Proprietary Account will endeavour to invest in every and all private funds that IEQ clients are recommended to invest in. The amount of each investment shall be determined by Fund capacity and taking into account the investment goals and risk profile of the Proprietary Account. To the extent an iCapital Access Fund is being formed, the Proprietary Account will endeavour to invest via the iCapital Access Fund and not make a direct investment into the main fund. The Proprietary Account will not receive preferential treatment from the independent managers and/or iCapital. The Proprietary Account combined with all IEQ personnel (subject to the below exception with respect to employees who are also full-service paying Clients) (collectively, **"IEQ Insiders"**) are generally prohibited from taking a combined allocation of greater than 5% of the proposed investment if clients are allocated the remaining 95%, in order to place clients' interests ahead of the Firm. In certain instances (e.g., if an investment opportunity has excess capacity, when the firm needs to achieve a certain minimum commitment in order for Clients to receive negotiated fee breaks, or when the firm is required to commit a minimum amount by a certain date), the CCO may approve a greater allocation than 5%. The fact that less allocation will be available to Clients as a result of this arrangement represents a conflict of interest. IEQ believes, however, that putting Firm-related capital at risk better aligns the Firm's interests with those of its Clients. On occasion, there are investment opportunities for which IEQ is allocated a small de minimis amount (typically less than $25 million), that will not be presented to clients. With respect to such investments, the Proprietary Account may take the entire allocation.
All investments made by the Proprietary Account are governed by a stand-alone policy and are reviewed and approved by the CCO. Among its investments, the Proprietary Account made a recent de minimis, entirely passive, investment in iCapital.

In addition, as discussed in Item 6, IEQ may, and currently does, manage Related Accounts. Generally, it is IEQ's policy that such Related Accounts will be treated the same as all other Client Accounts even when investment opportunities are limited, due to capacity allocation offered to IEQ thus reducing capacity available to Clients, and thus allocation decisions can create conflicts of interest between Related Accounts and accounts of other Clients. In such instances though, the relevant Portfolio Manager does have the discretion to lower the allocation to, or completely exclude, the Related Accounts from an investment allocation. In addition, it is IEQ's policy that no such Client-employee himself/herself will have discretion to allocate investment opportunities to an Account for which such Client-employee or their immediate family member has a beneficial ownership or interest.

The Code of Ethics also explains each person's duty to maintain the confidentiality of IEQ's proprietary information as well as a policy against insider trading, and restrictions with respect to the giving or receiving of business-related gifts and entertainment (including to/from Clients) or making political contributions to local, state and federal candidates for public office. Specifically, the giving and receiving of business-related gifts and entertainment (including to/from Clients) over a threshold cost or value must be pre-approved by the CCO who monitors such activity and potential related conflicts of interest. Subject to a pre-clearance requirement, from time to time, IEQ principals may in their personal capacity (i.e. not paid by IEQ) donate to certain charities/causes at Clients' requests. All employees participate in an annual Code of Ethics training session. In addition, as several of IEQ's Clients are principals or employees of publicly traded companies ("**Value Added Clients**"), there is a higher risk of obtaining material non-public information. This heightened risk is emphasized during the annual Code of Ethics training session. In addition, any client-facing partner of the Firm must complete a monthly certification regarding the possible receipt of material non-public information from his/her Value Added Clients. All employees certify in their personal trading pre-clearance requests that they are not in possession of material non-public information.

In connection with investments on behalf of Clients, IEQ employees receive representation on boards or advisory committees of unaffiliated private investment funds. Such employees are not being compensated for such services. Such positions require pre-approval by the CCO. Applicable securities laws and internal policies of IEQ could limit the ability of its employees to serve on such boards or committees. If IEQ employees serve on a committee of an unaffiliated private investment fund or portfolio company, such persons will have conflicts of interest in their duties as members of such board or committee and as employees of the Firm. In addition, such persons will likely be subject to certain investment and trading limitations if such persons receive material non-public information in connection with serving on those committees and/or in connection with other approved outside business activities.

IEQ has an Advisory Board comprised primarily of individuals in the investment management industry and in the macro-economic community at large. The purpose of IEQ's Advisory Board is to provide governance to IEQ's business model and discuss economic trends and market information. Advisory Board members are not directly compensated although they might, and some members currently do, enjoy indirect compensation through management fee breaks, to the extent that they are Clients, or request charitable donations to be made by IEQ on their behalf in lieu of compensation. Advisory Board members do not discuss specific investment recommendations made by IEQ to its Clients. Advisory Board members may have an ownership interest in certain alternative private investment funds that IEQ recommends to Clients. In addition, certain Clients of IEQ also manage (or are otherwise principals/employees of) alternative private investment funds that IEQ recommends to Clients. These relationships create a conflict of interest for IEQ.

To mitigate such conflicts of interest, IEQ maintains a rigorous due investment due diligence process for all alternative private investment funds that the Firm recommends to its Clients. All alternative private investment funds must satisfy the due diligence guidelines and requirements as established by the Firm in order to be approved by the Investment Committee. Such conflicts of interest are closely monitored and documented by the CCO and disclosed to Clients and prospective investors.

Item 12 - Brokerage Practices

Generally, IEQ will have discretionary authority to manage the Client Accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. IEQ's authority is governed by the terms of its IMA with the Client Account. IEQ does not require that a client direct IEQ to execute transactions through any specified broker-dealer, although IEQ does refer clients to Fidelity Brokerage Services LLC ("**FBS**", and, collectively with its affiliates, "**Fidelity**") or Charles Schwab & Co. ("**Schwab**") to provide custodial services with respect to accounts managed by IEQ. Clients investing in Digital Assets must use FDAS for trade and execution purposes. Potential conflicts of interest associated with this arrangement are described in Item 14 - Client Referrals and Other Compensation below.

In selecting an appropriate broker dealer to affect a Client trade, IEQ seeks to obtain "best execution," meaning generally the execution of a securities transaction for a Client in such a manner that a Client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker dealer, as well as a broker dealer's full range and quality of services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services. IEQ will generally seek the best combination of brokerage expenses and execution quality; however, IEQ shall not be required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. IEQ will review Fidelity's, Schwab's and FDAS' execution services on a periodic basis.

IEQ generally places portfolio transactions through the broker dealer/custodian where the clients' accounts are custodied. With respect to margin, from time to time, IEQ may be able to negotiate better margin rates for Clients over a certain AUM threshold, depending on the broker dealer/Custodian, as necessary.

Directed Brokerage

Under certain circumstances, IEQ may permit a Client to direct IEQ to execute the Client's trades with a specified broker-dealer. Although IEQ attempts to affect these transactions in a manner consistent with its policy of seeking best execution, there are occasions where it is unable to do so, in which case IEQ will continue to comply with the Client's directions. A Client who directs IEQ to direct brokerage to a particular broker-dealer to affect transactions should consider whether this designation may result in certain costs or disadvantages to the Client. These costs may include higher brokerage commissions (because IEQ will not be able to aggregate orders to reduce transaction costs) and potentially less favorable execution of transactions. The commissions charged to Clients that direct IEQ to execute the Client's trades through a specified broker-dealer may in some transactions be materially different than those of Clients who do not direct the execution of their trades.

Soft Dollar Policy

IEQ does not currently have soft-dollar arrangements with any firms. However, IEQ benefits from platform services provided by FBS. Specifically, IEQ has entered into a Support Services Agreement with FBS, pursuant to which FBS will pay for certain services related to the transition of Client Accounts from other investment managers to IEQ. These services, which include (among others) technology, legal and compliance related services associated with Client transition that are intended to support IEQ in conducting its business and serving the best interests of its clients. IEQ has also entered into similar transition-based pricing and related arrangements with Schwab, pursuant to which IEQ receives discounted pricing for certain custody and brokerage services. IEQ's Clients do not pay more for assets maintained at Fidelity or Schwab as a result of this arrangement. However, IEQ benefits from this arrangement because the cost of these services would otherwise be borne directly by IEQ. Clients should consider this conflict of interest when selecting Fidelity or Schwab as a custodian.

Aggregation of Orders

Each Portfolio Manager will endeavour to aggregate trade orders for multiple Client Accounts which are custodied at the same custodian, usually when executing model change trades, to achieve more efficient execution or to provide for equitable treatment among the accounts. However, there are instances where Client Accounts (e.g., different Portfolio Managers, execution teams) will trade the same security on the same trading day but at different times which might impact execution prices and ultimate performance. The Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades. For individual trades, aggregation will not be possible. IEQ, however, monitors such trades for best execution.

Due to the nature of Digital Assets, trades cannot be aggregated. To address fair allocation and pricing for Client Accounts, each Portfolio Manager who recommends a wholesale increase or decrease in Clients' Digital Assets will maintain a list of all participating Client Account numbers for each aggregated trade. The traders will organize Client Account numbers in ascending or descending order, and alternate daily trading orders by rotating ascending order and descending order of Client Accounts to achieve equity among trading orders. Client Accounts that are in the process of being onboarded are excluded from the concurrent order process due to the time delay in processing documentation and funding the account. Client Accounts pending funding are also excluded from the concurrent order process. Trades in Digital Assets for employees/principals who have established accounts with FDAS will be executed last in the order.

Allocation

IEQ's policy prohibits any allocation of trades in a manner that favors personal trading accounts or any particular Client(s) or group of Clients over other Client Accounts. IEQ has adopted a policy for the fair and equitable allocation of transactions that generally analyzes each trade on an investment by investment basis, taking into consideration the specifics of each trade and the characteristics of each Client Account.

With respect to allocation of the various Access Funds and Direct Investments among the Portfolio Managers, if a private fund is expected to have limited capacity, a three-factor model is generally first used to determine how the firm level allocation will be assigned to each Portfolio Manager. The three factors are comprised of the following: revenue, platform support, and sourcing.

A further allocation among the Clients of each Portfolio Manager is then made at IEQ's discretion based upon factors such as, but not limited to, the Client's suitability, specific investment objectives, investment guidelines, risk tolerance and available liquidity. In addition, because fee breaks will typically depend on the overall investment dollar allocation, IEQ has an incentive to recommend such private alternative investments to certain Clients that can make a larger commitment in order to benefit the remaining committed Clients. Accordingly, there is no guarantee that all Clients to which such an investment is suitable will be able to participate in the investment. IEQ strives to allocate opportunities equitably. IEQ, however, does not employ any rotation mechanism with respect to such limited capacity opportunities.

Direct Single Assets Investments

Occasionally, IEQ Clients will be offered the opportunity to invest directly in single-asset deals. Selection criteria will be based both on the size of a proposed investment, meeting a net worth threshold, Client's investment objectives, risk tolerance and liquidity. IEQ, in its sole discretion, will determine which Clients to offer such investment opportunities. Similar to the above, a three-factor model is generally first used to determine how the firm level allocation will be assigned to each Portfolio Manager.

New Issues

With respect to initial public offerings ("**New Issues**"), the Firm generally does not initiate such trades for Client Accounts, but rather affects such investment per a Client's request. Only Clients who are not restricted by applicable FINRA rules will be eligible for such investments.

Trade Errors

As a fiduciary, IEQ will have the responsibility to affect orders correctly, promptly and in the best interests of the Client Accounts. In the event any error occurs in the handling of any transactions due to IEQ's actions, or inaction, or the actions of others, IEQ's policy is to assess each trade error on a case-by-case basis. All Client losses as a result of an IEQ trade error are reimbursed by IEQ. IEQ will defer to the trade error policies of the custodians as they relate to covering losses and retaining gains in designated trade errors accounts, however, at all times Clients will be made whole if they suffer losses as a result of an IEQ trade error.

As for trade errors caused by the actions or inactions of Independent Manager, IEQ will defer to the trade error policies of the Independent Managers to the extent that a trade error was caused as a result of an Independent Manager's actions or inactions.

Item 13 - Review of Accounts

The Client Accounts will be reviewed on a periodic basis. IEQ shall provide or cause the custodian to provide to each Client (a) notification of each transaction effected for Client's Accounts and/or (b) statements of Client's Accounts, including the account value, on a quarterly basis. IEQ shall direct the Custodian to provide to each Client with respect to its Accounts an account statement, at least quarterly, identifying the amount of funds and of each security in such Accounts during such period and setting forth all transactions in such Accounts during that period.

As discussed in Item 4, for all Non-Advisory Assets and Ancillary Assets that stipulate quarterly reporting pursuant to the respective separate Client agreements, IEQ will provide such reporting of the value and performance of Non-Advisory Assets and Ancillary Assets.

On at least an annual basis, the portfolio managers or the applicable account representative of IEQ will meet with the Client either in person, telephonically and/or video conference depending on what is feasible and most convenient for the Client. The frequency with which such reviews are conducted is determined based on the nature of each Client's investment portfolio and Client expectations. The nature of these reviews is to learn whether Clients' Account(s) are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, and the recommended portfolio allocation. The above notwithstanding, IEQ has recently launched a pilot program to automate some of the performance reviews and interactions with certain Clients. The decision on who to select this for was based on several factors including but not limited to, complexity of a portfolio, the frequency of other communications with such Clients, and the size of a Client Account. If you wish to be part of this program, or alternatively, be removed from it in favor of more face-to-face meetings, please contact a member of your support team.

IEQ will also review Client Accounts at other times when circumstances warrant. Among the factors that will trigger an off-cycle review are major market or economic events, the Clients' life events, and requests by the Client.

Item 14 - Client Referrals and Other Compensation

IEQ has certain written arrangements with third-party solicitors for Client referrals. If IEQ engages a solicitor or a third-party for referrals, the terms and conditions will be disclosed to each Client consistent with applicable law. If IEQ engages a solicitor; all such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable. The fees paid to referral sources do not affect the fees that clients pay to IEQ.

As discussed in Item 12, IEQ refers Clients to Fidelity and Schwab to provide custodial services with respect to accounts managed by IEQ. Factors that IEQ considers in recommending a custodian include the historical relationship with IEQ and its personnel, as well as financial strength, reputation, service level, and execution capabilities. Please also see Item 12 - Soft Dollars Policy.

IEQ occasionally receives referrals from current Clients via word-of-mouth. There are no formal arrangements with such Clients and IEQ does not provide direct compensation for such referrals. However, IEQ retains discretion to offer management fee discounts to such Clients, and such discounts are not formulaic. IEQ also retains discretion to provide a gift to such Clients pursuant to the Firm's gift and entertainment policy and with the pre-approval of the CCO.

IEQ has a formal employee referral program– such program and referral activities are conducted in accordance with Rule 206(4)-3 under the Advisers Act. There is a similar partner-level referral program whereby partners share in profits generated from their referrals based on the degree of which they participate in managing such accounts.

IEQ has entered into a credit agreement with certain lender parties to establish the right to borrow funds from time to time (the "**Credit Agreement**"). The administrative agent for the Credit Agreement is Stone Point Credit Adviser LLC, and the sole lead arranger and sole bookrunner is Stone Point Credit Corporation (together, "**Stone Point**"). Stone Point will be compensated indirectly by IEQ for providing these services under the Credit Agreement.

Affiliates of Stone Point serve as sponsors of investment funds which IEQ may choose to recommend to IEQ Clients. This presents a potential conflict of interest for IEQ because, for instance, due to the lending relationship, IEQ may be more willing to cause an Access Fund (or direct investors) to participate in investment opportunities proposed by Stone Point or its affiliates (such as co-investment opportunities), in order to receive more favorable treatment under such lending arrangements. IEQ may also be more willing to agree to requests from Stone Point or its affiliates (such as requests for consent under the Underlying Fund LPA) in order to maintain the lending relationship. In each case, such recommendations could be viewed as not having been made based on Client needs. IEQ addresses these potential conflicts by disclosing them in this Brochure and at the time of any presenting any new fund sponsored by Stone Point, and by adopting internal policies and procedures that require investment advice to be in the best interest of Clients, as well as consistent with each Client's bespoke IPS.

Item 15 - Custody

Rule 206(4)-2 of the Advisers Act (the "**Custody Rule**") sets forth extensive requirements regarding possession or custody of Client funds or securities. The Custody Rule requires advisers that have custody of Client funds or securities to implement a set of controls designed to protect those Client assets from being lost, misused, misappropriated, or subject to financial reverses.

Pursuant to Rule 206(4)-2, IEQ is deemed to have custody of Client Account's funds and securities because (i) IEQ may debit fees directly from the accounts of such clients and/or (ii) certain clients have executed a letter or instruction or similar asset transfer authorization arrangement with a qualified custodian whereby IEQ is authorized to withdraw Client funds or securities maintained with a qualified custodian upon our instruction to the qualified custodian. IEQ intends to comply with Rule 206(4)-2 and the relevant SEC staff guidance thereunder. As a result, with respect to transfers of funds and securities between Client accounts and to third parties, Client accounts will not be subject to independent verification (*i.e.*, a surprise exam). IEQ is deemed to have imputed custody with respect to several unique arrangements of its related persons with Clients, however, and is thus subject to a surprise custody exam of such client accounts.

The qualified custodian of each Client Account sends or makes available, on a quarterly basis or more frequently, account statements directly to each client. IEQ urges clients to carefully review these account statements from their qualified custodians and compare the information therein with any financial statements or information received or made available to clients by IEQ or any other outside vendor. At no time will IEQ have actual custody or physical control over any Client Account's assets.

IEQ does not maintain custody of Digital Assets. A Client's private keys, which will give the Client access to its Digital Assets, will be custodied with FDAS.

Item 16 - Investment Discretion

As stated above in Item 4 - Advisory Business, IEQ will provide discretionary and non-discretionary services to its Clients. The IMAs between IEQ and its Clients specify whether IEQ is delegated discretionary or non-discretionary authority over the Client's account. In some cases, IEQ may be granted discretionary authority over certain assets in a Client's account and non-discretionary authority over others. A Client's IMA can be amended or cancelled and re-executed at any point during the relationship if the Client wishes to change the authority given to IEQ. In cases where IEQ exercises discretionary authority, the IMA includes a power of attorney provision.

In regard to any donor advised accounts described in Item 5 above, if IEQ is selected to act as an investment adviser by the Charitable Platforms, IEQ will maintain discretion to manage such assets pursuant to the applicable Charitable Platform's specific investment guidelines. Compliance with such investment guidelines will also be monitored by the respective Charitable Platform's personnel.

Item 17 - Voting Client Securities

IEQ will generally not exercise proxy voting authority over Client securities, only upon request (such a request may be evidence by a signed custodian's account opening documents). In the event that it is agreed with a Client that IEQ will exercise proxy voting authority, IEQ's general policy is to **NOT** vote on proxy proposals, amendments, consents or resolutions relating to

Client securities, including interests in private investment funds, if any, (collectively, "**proxies**"). In general, IEQ believes that the impact on the value of the securities in which proxies would be voted does not outweigh the anticipated costs and benefits associated with the respective proxy.

While IEQ will generally not vote on proxies, each proxy will be assessed by IEQ's research team for its material impact on either the value of the underlying security or its potential impact on the underlying investment thesis of the respective security. For those proxies that present a material impact on the value of the underlying security or may pose to alter or affect the underlying investment thesis of the respective security IEQ may choose to exercise its voting authority and when it does, will do so in a manner that serves the best interests of the Clients, as determined by the Firm in its discretion, taking into account relevant factors. In all cases where a proxy is voted, the reason for the decision as to why the proxy was voted, along with a record of the vote, will be retained by the CCO.

The Firm may engage a third-party proxy voting firm to vote proxies. Prior to engaging any third-party proxy firm, the CCO will conduct due diligence on research and voting policies of such firm.

IEQ has written policies and procedures pursuant to Rule 206(4)-6 of the Advisers Act that include how IEQ addresses material conflicts that will arise between IEQ's interests and those of its Clients. If such a material conflict is deemed to exist, the Firm will refrain completely from exercising its discretion with respect to voting the proxy and will instead refer that vote to an outside proxy voting service for its independent consideration. Clients may obtain a copy of IEQ's proxy voting policies and procedures and information on how IEQ voted proxies on behalf of such Client upon written request to IEQ.

If IEQ accepts the responsibility for voting proxies for a Client, such Client acknowledges that IEQ may delegate the authority to vote proxies, including on matters relating to class actions, bankruptcies or reorganizations, to Independent Managers and unaffiliated investment managers that are selected by IEQ and delegated discretionary investment authority to manage a portion of the Client's assets.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. IEQ has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.