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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](mailto: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**

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This Brochure reflects the following material changes from the annual filing dated March 11, 2020:

- Item 4- The Firm has clarified that certain Non-Advisory Client assets may be fee-bearing.
- Item 4 & Item 5- The Firm has added Ancillary Services on Ancillary Assets and separate fees for such services.
- Item 4, Item 8 & Item 12- The Firm has added information specific to advising on Digital Assets.
- Item 5- The Firm has updated the management fee billing practices to address procedures when receiving a Client's net asset value on a delayed basis from a third-party adviser, including management fee billing adjustments to Clients.

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#### Item 4 - Advisory Business

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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 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.

IEQ will customize 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

IEQ could also 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. IEQ will also deliver a sub-adviser’s Form ADV Part 2A and Part 2B to the relevant Clients. There will 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 to their authority, to the relevant broker-dealer and custodian. The fees charged by the Independent Managers will be disclosed to Clients 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 of all such sub-advised accounts on a periodic basis.

### **Private Funds**

IEQ could recommend to qualified clients (“qualified purchaser” as defined under the Investment Company Act of 1940, as amended) to invest in private pooled investment vehicles.

These private pooled investment vehicles can take the form of:

#### **I. 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 are disclosed on each Fund’s respective private placement memorandum, subscription documents and/or limited partnership agreements (“**Offering Materials**”). IEQ receives compensation for serving as subadvisor to the Access Funds. The Access Funds will 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 invest directly in third party alternative investment funds (“**Direct Investments**”) when it is not be 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.
- 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 includes 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.

### **Donor Advised Fund Services**

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**”), which funds will be managed in accordance with the specific investment policies and guidelines of the applicable the 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, including 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 Clients, IEQ could provide 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 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.

### **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 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. Accounts established on the FDAS platform will be governed through a separate IMA between the Client(s) and IEQ.

**Assets under Management (Regulatory Assets Under Management)**

As of June 30, 2020, IEQ has total regulatory assets under management of \$9,776,513,401, of which \$9,520,066,535 are discretionary and \$256,446,866 are non-discretionary regulatory assets under management.

**Item 5 - Fees and Compensation**

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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. Clients will be charged an annual management fee of up to 2% billed quarterly in advance, except that the management fee for the initial (full or partial) quarter, will be charged in arrears based on the net asset value of assets in the Client Account as of the end of that initial quarter. IEQ may vary the timing of when the net asset value of the assets in the Client Account is determined for purposes of calculating the applicable management fee for the initial quarter.

Except with respect to the initial quarter, the management fee is based upon the net asset value 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. 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 may 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. IEQ will issue the Client a rebate if the management fee was overcharged or collect additional management fees if Client was undercharged.

IEQ maintains the discretion to vary, waive or modify the management fee 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.

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, 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. Further information regarding the fees, costs and expenses incurred by alternative fund managers can be found in the respective fund's offering documents. Such charges, fees and commissions are exclusive of and in addition to the management fee paid to IEQ. Clients could also be required to execute a separate management agreement and custodial account with sub-advisors selected by IEQ to manage a portion of Client assets and will also be charged separate management fees by such sub-advisors in addition to the fees charged by IEQ. IEQ does not receive any portion of these commissions, fees and costs.

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 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, will 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 by IEQ in respect of 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 its 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.

As noted above, IEQ will also serve as a sub-advisor to certain Access Funds or recommend a Direct Investment to a Client. For Clients that invest in private funds for which IEQ serves as a sub-advisor or which IEQ recommends to Clients, IEQ will receive a sub-advisory fee of up to 1.0% directly from the fund's third-party investment adviser in lieu of collecting management fees for those assets under the IMA.

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

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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).

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

## **Item 7 - Types of Clients**

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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 generally work with Clients whose net worth is \$10,000,000 or more. The Firm reserves the right to accept Clients of any net worth and may on occasion work with Clients whose net worth is below the threshold.

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

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### **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 us 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 will maintain controls that include systems and procedures to record and reconcile transactions and positions, and to obtain 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 or other circumstances resulting in

property damage, network interruption and/or prolong 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.

### **Coronavirus 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.

### **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 effectively irreversible, thereby resulting in a complete loss of those Digital Assets.

### **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. 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, including Independent 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 the fraud.

**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, 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 will 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.

**Item 9 - Disciplinary Information**

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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**

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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.

**Item II Code of Ethics, Participation/Interest in Client Transactions, Personal Trading**

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**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 or private placements.

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. Employees are prohibited from investing in individual securities outside of IEQ. The Firm also maintains a 30-day holding period for all Employee transactions to discourage frequent trading.

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.

**Participation or Interest in Client Transactions and Personal Trading**

IEQ Access Persons may invest in many of the same securities or assets as IEQ’s Clients. 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. In such instance, 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.

In connection with investments on behalf of Clients, IEQ employees receive representation on boards or advisory committees of unaffiliated private investment funds. 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.

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 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 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**

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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 or Charles Schwab & Co. 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 FDAS execution services on a periodic basis.

### **Soft Dollar Policy**

IEQ does not currently have soft-dollar arrangements with any firms. However, IEQ benefits from platform services provided by one or more custodians. The platform services include, among others, research, brokerage, custodial, administrative support, record keeping and related services that are intended to support IEQ in conducting business and in serving the best interests of the Clients but will also benefit IEQ. Without platform services being

provided by the custodians, IEQ might be compelled to purchase the same or similar services at its own expense.

### **Aggregation of Orders**

IEQ will generally aggregate trade orders for multiple Client Accounts, usually when executing model change trades, which are custodied at the same custodian to achieve more efficient execution or to provide for equitable treatment among the accounts. 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, however IEQ monitors trades for best execution.

Due to the nature of Digital Assets, trades cannot be aggregated. For multiple Clients trading Digital Assets at the same time, IEQ will monitor such Client trades for best execution pricing.

### **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. To the extent that multiple Client Accounts participate in a particular transaction such transaction will generally be allocated pro-rata among such Client Accounts, unless facts specific to the transaction and the trade warrant an alternative allocation methodology. Allocation to the various Access Funds and Direct Investments will be determined at IEQ's discretion based upon factors such as, but not limited to, the clients specific investment objectives and risk tolerance.

### **Trade Errors**

As a fiduciary, IEQ will have the responsibility to effect 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 and assure that the Client is made whole. IEQ will defer to the trade error policies of the custodians if applicable.

### **Item 13 - Review of Accounts**

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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 (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 an annual basis, the portfolio managers of IEQ will meet with the Client either in person, telephonically and/or video conference depending on what is 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.

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**

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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.

IEQ refers Clients to Fidelity Brokerage Services LLC ("**FBS**") or one of its affiliates (collectively, "**Fidelity**") to provide custodial services with respect to accounts managed by IEQ. Factors that IEQ considers in recommending Fidelity include the historical relationship with IEQ and its personnel, as well as financial strength, reputation, service level, and execution capabilities.

IEQ has also 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's Clients do not pay more for assets maintained at Fidelity as a result of this arrangement. However, IEQ benefits from the referral arrangement because the cost of these transition-related services would otherwise be borne directly by IEQ. Clients should consider this conflict of interest when selecting a custodian.

IEQ does not consider the provision of transition related services by FBS in the selection of brokers or dealers for the exercise of transactions for Client Accounts.

#### **Item 15 - Custody**

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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).

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.

#### **Item 16 - Investment Discretion**

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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 specifies 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**

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Generally, unless otherwise specified in writing by a Client and agreed upon by IEQ, IEQ will not vote proxies. Clients therefore maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned shall be voted; and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to securities held in Client accounts. Clients will receive their proxies and solicitations directly from their custodian.

If IEQ is called upon to vote proxies (including in connection with some Charitable Platforms), IEQ's general policy is to vote in a manner that serves the best interests of the Client, as determined in its discretion. IEQ has adopted and implemented written policies and procedures pursuant to Rule 206(4)-6 of the Advisers Act that are reasonably designed to ensure that Client securities are voted in the best interests of Clients. These procedures include how IEQ addresses material conflicts that will arise between IEQ's interests and those of its Clients. 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**

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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.