

PART 2A OF FORM ADV
FIRM BROCHURE



ICONIQ CAPITAL, LLC

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This Brochure provides information about the qualifications and business practices of ICONIQ Capital, LLC (“ICONIQ Capital”). If you have any questions about the contents of this Brochure, please contact us by telephone at (415) 967-7763 or email at compliance@iconiqcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority. Registration as an investment adviser does not imply any certain level of skill or training.

Additional information about ICONIQ Capital also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure has been prepared by ICONIQ Capital, LLC and supersedes the prior version. Since last year's brochure dated March 30, 2017, we have updated Item 10, *Other Financial Industry Activities and Affiliations* to disclose conflicts of interest regarding certain client borrowing arrangements. In addition, this brochure contains routine updates and clarifications.

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Item 4. Advisory Business

A. Description of Advisory Firm

We are dedicated to providing high-net worth individuals and other types of clients with a wide array of investment advisory services. We specialize in managing client assets primarily by making allocations to third-party portfolio managers (“Portfolio Managers”) and underlying investment funds. We also facilitate other investment opportunities in accordance with client objectives and strategies. ICONIQ Capital, LLC is a limited liability company formed in the State of Delaware. Our firm has been in business as an investment adviser since 2011 and the firm’s partners are Divesh Makan, Michael Anders, and Will Griffith (the “Principals”).

ICONIQ Capital and our affiliates sponsor and advise private pooled investment vehicles, in the following fund families: ICQ Investments, ICQ Opportunities, ICONIQ Access, ICQ CPE, ICQ CVC, and ICONIQ Strategic Partners. Each fund’s name can be used to identify the fund family to which the fund belongs. We also sponsor and advise ICONIQ Strategic Partners co-investment vehicles, other special-purpose investment vehicles and single-investor investment funds. Our private pooled investment vehicles and single-investor investment funds are collectively referred to as “ICONIQ Private Funds.” For a complete list and additional information about ICONIQ Private Funds, refer to our Form ADV Part 1A, Schedule D, Section 7.B.(1) (Private Fund Reporting) available at: www.adviserinfo.sec.gov.

ICQ Investments and ICQ Opportunities funds offer interests to certain qualified investors and make investments in private or public companies or other private investments, generally one investment per series or limited partnership. ICONIQ Access funds offer interests to certain qualified investors and makes investments in one or more underlying funds (e.g., hedge funds and private equity funds). ICQ CPE funds offer interests to certain qualified clients and makes investments in private equity funds and private equity co-investment vehicles. ICQ CVC funds offer interest to certain qualified clients and makes investments in venture capital funds and venture co-investment vehicles. ICONIQ Strategic Partners funds offer interests to certain qualified investors and makes investments in multiple growth equity companies and other private investments. ICONIQ Strategic Partners co-investment vehicles make investments in one growth equity company in parallel with ICONIQ Strategic Partners. Single-investor funds are generally structured to facilitate investments into ICONIQ Private Funds and other investment vehicles in which ICONIQ, any of its partners, members or affiliates, or an external manager has a principal investment management role.

We refer to the investment activities of some of our ICONIQ Private Funds as “merchant banking” and the division of our Firm responsible for these investment activities as a “merchant bank.” However, unlike a traditional merchant bank, we do not receive deal fees or other compensation from the portfolio companies in which we make investments. We refer to investors in ICONIQ Private Funds who are not otherwise clients of ICONIQ Capital as “investors” or “merchant banking investors.” Investor qualifications for ICONIQ Private Funds are described in Item 7 below.

B. Description of Advisory Services Offered

Our services vary depending on the specific arrangement with each client. Services are generally provided on a non-discretionary basis, but our engagements with clients may also include full discretion or discretion limited to specified accounts or investment types. Our services may include, without limitation:

- a. Investment Policy.
We may assist clients in the preparation, review and evaluation of investment policies, parameters, restrictions and objectives (collectively, hereinafter “investment policy” or “investment policies”) for client accounts (i.e., the account(s) being managed by ICONIQ Capital and Portfolio Managers, as defined below). Upon request, we may assist clients with the preparation of investment policies for client accounts.
- b. Asset Allocation.
We assist clients in the review and establishment of account asset allocation; execute changes and/or make recommendations to change said allocation, as we deem appropriate based upon a client’s investment policy, market conditions and/or other factors.
- c. Comprehensive Performance Evaluation Report.
We provide clients with a periodic evaluation report of accounts (“Evaluation Report”) and each portion managed by our firm and/or other Portfolio Managers (i.e., other investment advisers working with ICONIQ Capital as sub-advisers or co-advisers to client’s account or accounts). The report shall detail the performance and asset allocation of said account, along with the relative portion of client account managed by us and/or each Portfolio Manager (another investment adviser serving as a sub-adviser to our firm or co-adviser to a client). We receive our information from account custodians, broker-dealers, Portfolio Managers, and/or other parties and while such information is believed to be accurate and reliable, however, we cannot guarantee it. To the extent that erroneous information is provided to our firm by another Portfolio Manager, broker-dealers, account custodians or other parties, we are not responsible for any inaccuracies which are contained in our Evaluation Reports.
- d. Identification and Selection of Portfolio Managers.
We assist clients with identifying and selecting Portfolio Managers that are deemed appropriate and consistent with client stated objectives and current investment policies. We shall identify and select such Portfolio Managers. We make no representations or guarantees regarding the investments, asset allocations, and/or performance of any Portfolio Manager exclusively chosen by a client.
- e. Our Management of Exchange Traded Funds (“ETFs”), Index Funds (“IFs”), Mutual Funds (“MFs”), Alternative Investments (“AIs”) and Other Securities (“OS”).
If appropriate, we shall directly manage client separate account(s) comprised of some or all of the following securities ETFs, IFs, MFs, AIs and OS that are consistent with each client’s overall investment policy and objectives. In the event that we decide to directly manage a portion of a client’s separate account, we would

do so on a discretionary basis and only with respect to the types of securities outlined and confirmed in a written advisory agreement with the client (“Client Direction Letter”).

f. Changes to Portfolio Manager.

In the event that we determine that a Portfolio Manager should be terminated, we will do so and select a new Portfolio Manager.

The foregoing is not a comprehensive list of services that may be provided by us to clients, nor are the descriptions necessarily the only ways in which the services may be provided. Clients should refer to their client and service agreements for information regarding the services applicable to them.

We provide ICONIQ Private Funds with the services set out in each Fund’s constituent documents. Investors in these funds should refer to the constituent documents for information about the services provided.

C. Tailoring of Advisory Services and Client Imposed Restrictions

(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to advisory clients utilizing our investment advisory services.

ICONIQ Private Funds are managed according to the strategies, objectives and/or investment program set forth in each Fund’s constituent documents. Investors in one of these funds should refer to the constituent documents for information about a fund’s strategies, objectives and investment program.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

We may, if circumstances warrant, allow clients to impose restrictions on investing in certain securities or types of securities. We usually limit such restrictions, however, due to the level of difficulty this may entail in managing client accounts. Investors in ICONIQ Private Funds should refer to the appropriate fund’s constituent documents for descriptions of investment limitations, if any.

D. Wrap Fee Programs.

We do not participate in wrap fee programs, though our Portfolio Managers may do so.

E. Assets Under Management

We manage approximately \$12.265 billion on a discretionary basis and \$15.376 billion on a non-discretionary basis as of December 31, 2017.

Item 5. Fees and Compensation

A. Fees and Compensation

Clients generally pay an annual fee of up to a maximum of 1.5% of assets under management. Some clients may have flat fee structures that are not based on assets under management. Fee schedules are negotiated on a client-by-client basis and are determined based upon a number of factors including, but not limited to, the amount and type of work involved, the size of the portfolios and the amount of our resources dedicated to providing the services. Investment advisory fees are billed on a pro-rata, annualized basis, quarterly in arrears, based on the value of the client account on the time-weighted daily average of the quarter. Our fee does not include fees charged by Portfolio Managers, investment funds, account custodians, broker-dealers or other third parties. Trade costs, mutual fund expenses, investment fund expenses, advisory fees of Portfolio Managers, etc. are all additional and separate from our advisory fees.

Generally, client billable accounts shall not include checking accounts or accounts with single stock positions and will only cover those investments defined in a separate Client Direction Letter. As a convenience to clients, we may, but are not required to, bundle our advisory fee with Portfolio Manager's advisory fees and pay the Portfolio Manager their advisory fee due by a client to the Portfolio Manager. In this case, clients would see one advisory fee comprised of our firm's and the Portfolio Manager's overall fee on a custodial statement. It should be noted that Portfolio Manager's advisory fees are not set by us and their fees, method of billing (advance or arrears), manner of billing (quarterly or monthly) and basis for billing (time-weighted daily average versus the last day of a calendar quarter or month, or some other method) may differ from our billing practices. Clients will receive an explanation of Portfolio Managers' billing practices from us or the Portfolio Manager. Said explanation will be set forth in the Portfolio Manager's Form ADV, client agreement and other documentation.

Clients have the ability to directly access custodian statements and are sent independent custodian statements at least quarterly, showing all disbursements from the account, including the amount of the advisory fees paid to us and Portfolio Managers (if they bill separately), which may include the fee due to Portfolio Manager(s).

Clients may be charged additional advisory or other related fees ("Additional Fees") in connection with the selection and appointment of Portfolio Managers as they may reasonably determine provided that (i) such Additional Fees are no more than the fees such Portfolio Managers would typically charge their other clients under similar circumstances, regardless of where such client relationships originated; and (ii) we receive no portion of such Additional Fees under any circumstances.

Advisory fees may be modified by us upon notice to clients. Unless otherwise agreed with respect to any specific investment, we shall not be compensated on the basis of a share of capital gains upon or capital appreciation of client funds or any portion of client funds, although we may be compensated based upon the total value of each client's accounts as of definite dates. The fee provisions of the Portfolio Managers' advisory agreement(s) and Form ADVs governing their specific advisory programs and the fee confirmations that clients receive will

control if there are any inconsistencies between the terms of those documents and a client's agreement with us, other agreements or documents.

Generally, our firm or a client may terminate our Agreement with a client at any time by providing a written thirty (30) day notice to the other party. After notice of termination has been received by the other party, our firm shall continue to charge its advisory fees to a client up to and including the actual date of termination. Please note that Portfolio Manager's termination policies may differ from our previously mentioned policy and clients are encouraged to read the Portfolio Manager's Form ADV and advisory agreement for further information.

Investors and potential investors in ICONIQ Private Funds should refer to the constituent documents, including confidential offering memorandums, subscription documents, and/or limited partnership agreements of the Fund for complete details regarding the fees and expenses of the Fund.

Generally, Investors in ICONIQ Access funds pay an administration fee of 0.05% of the contributed or committed amount annually. The administration fee is charged at the time of commitment or contribution and on an annual basis. The administration fee is not prorated for partial year investments. The administration fee may be waived for certain investors in the discretion of the firm.

Generally advisory clients who are Investors in ICQ CPE and ICQ CVC funds do not pay a management fee; and there is not a performance allocation.

Investors in ICQ Investments generally pay an annual management fee of up to 1.5%. An affiliate of the firm may receive a performance based allocation, or "carry", of up to 20% which is payable upon distribution of the investment series. Investors in ICQ Opportunities may pay a Management Fee of up to 1.5%. An affiliate of the firm may receive a performance based allocation, or "carry", of up to 20% which is payable upon distribution of the investment series.

Investors in ICONIQ Strategic Partners pay a Management Fee of up to 1.5% annually. Additionally, an affiliate of the Firm is entitled to receive a performance based allocation, or "carry," of up to 30% of profit attributable to an investor's capital contributions to the partnership. Client assets that are invested in ICONIQ Strategic Partners and certain other ICONIQ Private Funds—where management fees and/or carry are charged at the fund level—are not aggregated with other client assets for purposes of applying any breakpoints in a client's fee schedule.

Investors in single-investor funds may be subject to management fees, advisory fees, and performance-based carried interest charges. The terms of such compensation, the timing of its payment and the methodology of its calculation vary across the single-investor funds and the other funds and vehicles in which those funds invest. Investors should refer to the constituent documents for information about fees paid in connection with single-investor funds.

B. Other Fees and Expenses

Clients will incur brokerage transaction charges for trades executed in client brokerage accounts. These brokerage transaction fees are separate from our fees. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, exchange traded fund or private investment fund which shall be disclosed in the fund's prospectus, private offering memorandum or other constituent documents (i.e., fund management fees and other fund expenses). Portfolio Managers and sub advisors will also charge clients advisory fees, as discussed in Item 5.A. above.

C. Payment of Fees

Client payment practices vary depending on the specific arrangement with the client. We generally deduct our fees and the Additional Fees directly from one or more accounts holding client assets by directing the relevant Custodian to remit the appropriate amounts directly to our firm or a portion thereof to Portfolio Manager(s). Our firm or (our) designee (usually the account Custodian) will disburse such amounts to the relevant parties as compensation for the services provided under the client's agreement with us, as well as that of the Portfolio Manager(s). If there is not enough liquid cash in its accounts, we will instruct the relevant Custodian to liquidate the necessary positions in such accounts to cover the amount of the fees under our Agreement with a client and/or Portfolio Managers' Agreement(s).

Investors in ICONIQ Private Funds are charged any applicable administration fee, management fee, and/or performance allocation in accordance with the terms detailed in each Fund's constituent documents. Investors in an ICONIQ Private Fund should review the Fund's constituent documents for complete details regarding payment of fees and expenses.

D. Commissionable Securities Sales

We do not sell securities or other investment products for a commission.

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

We charge performance-based fees to investors in certain ICONIQ Private Funds, including ICQ Investments, ICQ Opportunities and ICONIQ Strategic Partners. We also charge performance-based fees with respect to some investments recommended by us. We structure any performance-based fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended ("Advisers Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Differences in our compensation arrangements among investors and clients, particularly when some investors pay performance-based compensation, creates an incentive for us to allocate investment opportunities to those clients or investors who pay higher compensation. We allocate investment opportunities among our clients and investors in accordance with our allocation policy, which is described below in Item 11.D, *Allocations of Limited Investment Opportunities*.

Item 7. Types of Clients and Account Requirements

Our clients may include, without limitation:

- Family Offices;
- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Corporations, limited liability companies and/or other business types; and
- Private Pooled Investment Vehicles

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We generally work with clients whose net worth is \$25,000,000 or more. However, we reserve the right to accept clients of any net worth, and may on occasion work with clients whose net worth is below this threshold.
- Generally, an investor in ICONIQ Private Funds must invest a minimum of \$10,000. Additionally, each investor must be an “accredited investor”, and meet other criteria as specified in the constituent documents of each of the ICONIQ Private Funds.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis:

- Charting;
- Fundamental;
- Technical; and
- Cyclical.

Investment Strategies we may use:

- Asset allocation;
- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);
- Short sales;
- Margin transactions; and
- Option writing, including covered options, uncovered options or spreading strategies.

Portfolio Managers, investment funds, and ICONIQ Private Funds recommended by us employ methods of analysis and investment strategies that are identified in the appropriate and relevant documents, which may include, the Portfolio Manager’s Form ADV Part 2A and/or the constituent documents of an investment fund.

The foregoing is not a comprehensive list of the methods of analysis and strategies that may be employed by us, nor are the descriptions necessarily the only ways in which the methods of analysis and strategies may be implemented.

B. Investment Risks

Investing in securities involves risk of loss that clients should be prepared to bear. While the security values may increase and client account(s) could enjoy a gain, it is also possible that the values may decrease and client account(s) could suffer a loss. All investments made or recommended by us for clients involve the risk of the loss of capital. Our clients' accounts may utilize investment techniques such as margin transactions, short sales and option transactions, which can, in certain circumstances, magnify both the gains and losses to which our clients' accounts may be subject. It is important that clients understand the risks associated with investing in securities, are appropriately diversified in investments, and ask us any questions they may have.

Specific risks of investing with a Portfolio Manager and investment funds are described in that Portfolio Manager's Brochure (Form ADV Part 2A). Specific risks of investing in an investment fund, including ICONIQ Private Funds, are described in detail in each Fund's constituent documents. We encourage clients to carefully review the Portfolio Manager's Brochure and the constituent documents of investment funds, including ICONIQ Private Funds, and the risks identified in those documents. In addition to the risks detailed and described in the documents identified above, we have included additional information specific to certain investments below:

Performance (and Withdrawal Terms) in ICONIQ Access Series. An ICONIQ Access series may invest in multiple classes or series of interests of an underlying fund (e.g., a hedge fund). Investment in multiple classes of interests by one ICONIQ Access series generally occurs when the ICONIQ Access series makes multiple investments over a series of months in the underlying fund: each separate investment date is generally treated as a separate class or series in the underlying fund. Additionally, multiple classes of the underlying may result when manager later introduces a subsequent class of interests to increase fund capacity. In this case, the subsequent class of interests of the underlying fund may have different terms than the original class, including (potentially) different management fees, performance fees, and withdrawal terms. For example, a subsequent class may pay a lower management fee (as compared to the original class), but may also have more restrictive withdrawal terms (as compared to the original class). If a single ICONIQ Access series invests in multiple classes or series of the underlying fund, performance differences (i.e., those that result from different investment timing, a different fee structure, or the potential application of a performance-based fee) are allocated across all investors in the ICONIQ Access series regardless of the class of interest of the underlying fund that the series invested in on the date of an investor's investment in the series. Similarly, where practicable, we manage withdrawals at the ICONIQ Access series level such that, where possible, investors withdrawing from the series may not be subject to the underlying fund's withdrawal constraints. Because all investors derive similar benefits from investing through an ICONIQ Access series regardless of the timing of the investment, we believe that allocating performance in such manner is reasonable even though an ICONIQ

Access series investor may be subject to performance that may be different from the performance had the investor invested directly with the underlying fund. Additionally, in the case of an underlying fund introducing additional classes of interest, the investor may be subject to different withdrawal terms than those of any underlying fund class.

C. Investment of Client Cash Balances

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services or those of Portfolio Managers (when fees are bundled), as applicable. Portfolio Managers cash management practices may differ from our policy. Clients are encouraged to review the Portfolio Manager's Form ADV for more information.

Item 9. Disciplinary Information

Our firm has no disclosable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

Neither ICONIQ Capital nor any of our affiliates or principals are registered or have an application pending to register as:

1. a broker-dealer or a registered representative of a broker-dealer; or
2. a futures commission merchant, commodities pool operator, a commodity-trading adviser, or an associated person of the foregoing entity.

As described in Item 4.A., we sponsor and advise the ICONIQ Private Funds. Affiliated entities serve as general partners to ICONIQ Private Funds. Conflicts of interest may arise from time to time in allocating time, services, or other resources among our firm's clients, including the investment activities of ICONIQ Private Funds. Investments identified by our firm that are within the investment strategy and objectives of the ICONIQ Private Funds will be offered to those funds in accordance with the allocation policy discussed at Item 11.D, *Allocations of Limited Investment Opportunities*. For additional information about ICONIQ Private Funds, including their general partners, refer to our Form ADV, Part 1A, Schedule D, Section 7.B.(1) (Private Fund Reporting) available at: www.adviserinfo.sec.gov.

IPI Data Center Partners Management, LLC ("IPI") is a related person of our firm and an SEC registered investment adviser. IPI is jointly owned and controlled by ICONIQ Capital, LLC and Iron Point DC Management, LLC (which is an affiliate of Iron Point Partners, LLC). Conflicts of interest may arise from time to time in allocating time, services, or other resources among our firm and the investment activities of IPI. Certain personnel of our firm are obligated to devote a certain amount of time to funds sponsored by IPI. Accordingly, such personnel's time will not be dedicated exclusively to our firm. Investments identified by our firm that are within the investment

strategy and objectives of the funds sponsored by IPI will be offered to those funds. The funds sponsored by IPI focus on real estate investments in data centers or technology connectivity-related assets. For more information about IPI, refer to the Form ADV for IPI Data Center Partners Management, LLC available at: www.adviserinfo.sec.gov.

Due to the nature of our clients, investors, and our investment activities, we have multiple relationships, engagements and affiliations with clients, investors, and the investments made by the ICONIQ Private Funds or otherwise recommended by us. Certain of our clients, investors, and investing partners serve on our advisory board. Certain of our clients sporadically engage in borrowing arrangements with entities affiliated with our firm and/or the ICONIQ Private Funds. These relationships and engagements among clients, investors, and investments present certain conflicts of interest, including the potential of more favorable treatment for certain clients. Despite these conflicts of interest, we endeavor to treat all clients fairly and only make or recommend investments which we believe to be in the best interests of or our clients, in consideration of each client's financial circumstances and investment strategy. Additionally, we follow an investment process and negotiate terms that we believe are appropriate for the types of investments we make and the types clients to whom we recommend such investments. Please also refer to Item 11.D, *Allocations of Limited Investment Opportunities*, below for additional information and conflicts of interest presented by our financial industry activities.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Our firm has established a Code of Ethics that applies to all of our associated persons, including our principals, partners, officers, employees (or other persons occupying a similar status or performing a similar function) and any other person who provides advice on its behalf and is subject to our supervision and control ("Supervised Persons"). As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty to our clients is considered the core underlying principle for our Code of Ethics that also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our Supervised Persons to conduct business with the highest level of ethical standards and to comply with federal and state securities laws. Upon employment or affiliation and at least annually thereafter, all Supervised Persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and Supervised Persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request.

B. Securities Recommendations

We may recommend that our advisory clients invest in one or more ICONIQ Private Funds. Our sponsorship and management of the ICONIQ Private Funds may give us an incentive to

recommend these products and presents a potential conflict of interest. Notwithstanding these potential conflict of interests, we endeavor to only recommend an investment product when we believe the investment to be in the best interest of a client, considering the client's objectives, risk tolerance, limitations, and capital available for investment.

In rare circumstances, we may recommend third-party funds with which our principals or our clients may be affiliated or from whom we may receive other benefits. We strive to identify those relationships in our investment process and disclose the relationship or circumstance to clients at the time of investment.

For single-investor funds, potential conflicts of interest related to securities recommendations are disclosed in the funds' constituent documents. We encourage investors in those funds to review those documents.

We may facilitate cross trades between clients if circumstances warrant, the transaction is consistent with the investment goals of each client, and the transaction is consistent with our fiduciary obligations and disclosures made to each client. Investors should review the appropriate disclosures in the constituent documents associated with any such transaction.

C. Securities Transactions and Related Persons

Supervised Persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize the potential conflicts of interest of this practice, our Supervised Persons will adhere to our firm's Code of Ethics and the personal trading requirements contained therein. Specifically, our Supervised Persons are required to obtain pre-approval for personal securities transactions and trade within certain limitations designed to mitigate the potential for conflicts of interest.

Generally, our firm and its related persons do not, as principals, buy securities from or sell securities to our clients. However, under exceptional circumstances the firm or its related persons may engage in principal transactions. In such circumstances, we disclose to the client in writing the capacity in which we are acting and obtain client consent to the transaction.

D. Allocations of Limited Investment Opportunities

Due to the limited nature of some offerings, not all clients will be able to participate in every investment opportunity. We have adopted an Investment Opportunity Allocation Policy (as amended from time to time, the "Policy") that sets forth the framework and factors that we consider in making allocation decisions among and between clients and other third parties. The Policy provides procedures and factors utilized to determine allocations and suitability among our clients. It also provides that our Supervised Persons may invest in limited investment opportunities at the same time clients invest in those same opportunities, with certain limits. Pursuant to the Policy, Supervised Persons may also make investments in limited opportunities that are not offered to clients if such Supervised Person's investments are below certain thresholds. Furthermore, the Policy provides that for certain investment opportunities, we may make investment opportunities available to merchant banking investors and other investors, including, without limitation, growth equity, venture capital and private equity funds, strategic partners, and potential clients and business partners which are strategic

to our business. These allocation practices create conflicts of interest because the investments of the Supervised Persons or third-party investors are in preference to clients and consume investment capacity that would otherwise be available for our clients. The foregoing is not intended to be a full summary of the Policy. Clients may request copy of the Policy from a member of the client team or by email to compliance@iconiqcapital.com.

Item 12. Brokerage Practices

A. Broker Dealer Recommendations

Our firm is independently operated and owned and is not affiliated with any custodian or broker dealer.

Our firm has arrangements with qualified custodians (collectively, and together with all affiliates, “Custodians”) through which Custodians provide our firm with “institutional platform services.” The institutional platform services include, among others, brokerage, custody, and other related services. Custodians’ institutional platform services that assist us in managing and administering clients’ accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from clients’ accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Custodians also offer other services and benefits intended to help our firm manage and further develop its advisory practice. Such services and benefits include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, compliance systems, consulting services, access to educational conferences, roundtables and webinars, practice and business management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom we may contract directly. Custodians may discount or waive their fees for some of these services or pay all or a part of a third party’s fees. Additionally, Custodians sponsor and fund joint events.

As a result of receiving the services and funding described in this section for no additional cost, we may have an incentive to continue to use or expand the use of a Custodian’s services. We have evaluated this potential conflict of interest and we believe that the relationship is in the best interest of our firm’s clients and satisfies our client obligations, including our duty to seek best execution.

Custodians generally do not charge advisory clients separately for custody services, but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Custodian or that settle into Custodians accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Custodians may provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Custodians’ commission rates are generally

discounted from customary retail commission rates. However, the commission and transaction fees charged by Custodians may be higher or lower than those charged by other custodians and broker-dealers.

Our firm may be appointed by a client to directly manage a portion of client assets pursuant to a Client Direction Letter signed by the client. In such cases, we will act as the client's agent in fact to buy and sell securities on a fully discretionary basis with authority to select the securities and amount thereof for the client account through a broker-dealer.

Client assets will be held with an independent Custodians' account not affiliated with our firm. Generally, the broker-dealer through which transactions will be placed would be the Custodians' affiliated broker-dealer or on a prime brokerage basis through another broker-dealer. Portfolio Managers may be expected to have the same level of discretionary trading authority as us. It should be noted that we have the discretion to grant discretionary trading authority to Portfolio Managers which shall execute transactions in the same manner as previously described. Assets are held with a qualified account custodian.

The independent broker-dealer or Custodian is authorized to follow the instructions of our firm and/or Portfolio Manager(s) in placement and settlement of trades, wiring of funds and other requests (subject to client letters of authorization). Our firm and Portfolio Manager have an obligation to execute securities brokerage transactions for client accounts through broker-dealers that our firm and Portfolio Manager believe will provide "best execution". Our firm and/or Portfolio Managers seek best execution and in doing so, consider whether the transaction represents the best quantitative and qualitative execution. In selecting a Custodian or broker-dealer, both parties take into consideration the full range of a Custodian's affiliated broker-dealer services and prime brokerage services, including the value of research provided, execution capability, trade execution costs, and responsiveness. Even though an account is maintained at a Custodian, we may still use other brokers to execute trades for client accounts.

Our clients may pay a commission to Custodians that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

1. Research and Other Soft Dollar Benefits

Our firm may have arrangements with financial firms that provide us with their "platform" services. None of these benefits are soft-dollar credit arrangements. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interests of our clients but that may also benefit our firm.

As part of the platform services arrangement described in this section, a Custodian may also make certain research and brokerage services available at no additional cost to our firm, including research services obtained by Custodians directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Custodians to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Custodians to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

2. Brokerage for Client Referrals

Our firm receives client referrals from broker-dealers and Custodians and we may consider these referrals when selecting broker-dealers and recommending Custodians. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving client referrals. We mitigate this potential conflict of interest by considering the full range of a broker-dealer's services - including the value of research provided, execution capability, trade execution costs, and responsiveness - when selecting broker-dealers. Our receipt of referrals does not diminish our duty to select brokers on the basis of best execution.

3. Directed Brokerage

In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Any such client direction must be in writing, and may contain a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant.

Some Clients may direct trades to particular brokers. With respect to their directed trades, a Client will be treated as if they have retained the investment discretion that we otherwise would have in selecting brokers to effect transactions and in negotiating commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, client trade orders may not be aggregated with other clients' orders and direction of brokerage may hinder best execution.

B. Order Aggregation

We perform investment management services for multiple clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar

investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are effected only when we believe that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner that is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13. Review of Accounts

Generally, we review accounts on a periodic basis. The frequency with which such reviews are conducted is determined based on the nature of each client's investment portfolio and client expectations. The reviews are conducted by a family office specialist or financial analyst. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, and the recommended portfolio allocation.

We may also review client accounts at other times when circumstances warrant. Among the factors that may trigger an off-cycle review are major market or economic events, the client's life events, and requests by the client.

Item 14. Client Referrals and Other Compensation

A. Other Compensation

As described above under Item 12.A, our firm receives funding for some events from Custodians. Our firm also receives event funding from other financial institutions and vendors who also provide services to our clients. This funding is generally used for joint client events, but we may also use the funding for non-client events (i.e., employee only events). As a result of receiving the funding described in this section, we may have an incentive to continue to use or expand the use of a Custodian's services. We may also have an incentive to recommend certain financial institutions and vendors to our clients. We have evaluated this potential conflict of interest and we recommend the use of custodians, financial institutions, and other vendors to our clients only when we believe their services are appropriate for our clients and in our clients' best interests.

Certain clients of our firm and/or their affiliated companies allow some of our principals and employees the use of their aircraft. This practice creates a potential conflict of interest because it presents a circumstance that may unduly influence our decision making with respect to our clients. Despite this apparent conflict of interest, we endeavor to treat clients fairly, considering each client's facts and circumstances.

B. Client Referrals

Other than as described above in Item 12.A, we do not currently directly or indirectly compensate any person who is not a supervised person for client referrals. To the extent that we do enter into any such arrangements, as applicable, all such compensation will be fully disclosed to each client consistent with applicable law and to the extent necessary will be conducted in accordance with SEC Rule 206 (4)-3 under the Advisers Act, as well as relevant guidance.

Item 15. Custody

Our clients receive at least quarterly account statements directly from their custodians, listing account balance(s), transaction history and any fee debits or other fees taken out of the account. We recommend that the clients compare the account statements received from their qualified custodian with portfolio review reports and portfolio information available from our firm or through our client access portal.

At the end of each fiscal year of each of the ICONIQ Private Funds, each ICONIQ Private Fund has its financial statements audited by an independent certified public accountant. Copies of the audited financial statements are furnished to each investor as soon as practicable after the end of each fiscal year of each of the ICONIQ Private Funds.

Item 16. Investment Discretion

We will act as agent in fact to buy and sell securities (including short sales), to trade on a fully discretionary basis in any and all forms of securities and financial instruments, as set forth in our Client Direction Letter signed by a client, of every kind of security or nature of security whatsoever, including, without limitation, options contracts (including uncovered option contracts), on a cash or margin basis and with authority to select the securities and amount thereof for a client account through a broker-dealer. Portfolio Managers would be expected to have the same level of discretionary trading authority as we do. It should be noted that our firm has the discretion to grant discretionary trading authority to Portfolio Managers who shall execute transactions in the same manner as previously described. All assets will be held with a qualified account Custodian.

We may if circumstances warrant allow clients to impose restrictions on investing in certain securities or types of securities in such discretionary accounts.

Item 17. Voting Client Securities

Our firm may vote proxies if authorized by a client, such authorization is typically granted on an account-by-account basis. Portfolio Managers selected or recommended by our firm may also vote proxies for clients on any accounts or assets managed by them. Except in the event that clients authorize us and/or Portfolio Managers to vote proxies, clients 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 type events pertaining securities held in clients' accounts. Where we are authorized to vote proxies by our clients, we utilize the services of an independent third-party that specializes in evaluating corporate governance matters and making voting recommendations. Typically we vote in accordance with the recommendations made by the independent third party.

To the extent that an investment made by an ICONIQ Private Fund confers voting rights upon our firm, or an affiliate, acting as the general partner of the Fund, our firm or the affiliate will exercise those rights in the best interest of the ICONIQ Private Fund. Generally, and if available, we will follow the voting recommendations made by our independent proxy voting service provider.

We maintain documentation of how we vote proxies in our books and records. Clients may obtain information regarding how we vote proxies by contacting the client team or submitting a request to compliance@iconiqcapital.com. Our policies and procedures related to proxy voting are also available upon request.

Item 18. Financial Information

We have no financial commitment that is reasonably likely to impair our ability to meet contractual commitments to our clients.