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This brochure provides information about the qualifications and business practices of Integrated Quantitative Investments LLC ("IQI"). If you have any questions about the contents of this brochure, please contact us at 1 (206) 717-5559 or the Chief Compliance Officer at [info@integratedquant.com](mailto:info@integratedquant.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.

Integrated Quantitative Investments LLC is an investment advisory firm registering with the appropriate regulatory authorities. Registration does not imply a certain level of skill or training. The oral and written communications provided to you, including this brochure, serve as information for you to use to determine whether to hire or retain IQI as your Adviser.

Additional information about IQI is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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*Item 2 – Material Changes*

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IQI changed company headquarters to The State of Washington, April 30, 2024.

*Important Information:*

Throughout this document, Integrated Quantitative Investments LLC may also be referred to as “IQI”, “IntegratedQuant,” “the firm,” “firm,” “the company,” “company,” “the Adviser,” “Adviser,” “our,” “we” or “us.” The client or prospective client may also be referred to as “client”, “you,” “your,” and refers to a client engagement.

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### *Item 3 – Table of Contents*

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## *Item 4 – Advisory Business*

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### A. Firm Overview

Integrated Quantitative Investments LLC (“IQI”) is a discretionary institutional global investment advisor that was originally incorporated as a Delaware limited liability company on July 2, 2020 and then converted to a Washington limited liability company on June 15, 2021. IQI completed registration with the US Securities and Exchange Commission (SEC) in 2023. The co-founders and managing committee of the company are Kirsten Anna Syverson, and Artemiza Woodgate.

The main office is located at 4268 133rd AVE SE, Bellevue, WA 98006. Electronic copies of contracts are stored on Amazon Web Service (“AWS”) with account access controlled by the Chief Compliance Officer (“CCO”) through multi-factor authentication. The firm’s managing directors and partners operate remotely, each near in their city of residence.

IQI's primary focus revolves around global equities, aiming to deliver value through a systematic and disciplined quantitative investment process. All assets under management operate under full discretion by the Adviser. This means that the Adviser will execute buy and sell decisions for the Client’s account at the portfolio manager’s discretion, adhering to an agreed-upon investment management agreement.

As of November 30, 2024, IQI managed \$388,980,900 in discretionary assets.

### B. Ownership and Leadership Structure

The firm is primarily owned and managed by its two founding partners, Kirsten Syverson, and Artemiza Woodgate and its employees.

The executive officers are:

Chief Executive Officer: Kirsten Syverson, Artemiza Woodgate

Chief Investment Officer: Artemiza Woodgate

Chief Compliance Officer: Kirsten Syverson

Chief Operating Officer: Kirsten Syverson

Technology and financial oversight are covered by Kirsten Syverson.

Legal issues are outsourced.

The firm ownership is as follows:

Kirsten Anna Syverson	42.15%
Artemiza Woodgate	42.15%

### C. Description of Advisory Services

We offer institutional investors a selection of equity strategies with a global scope. The firm offers Long-Only equity portfolios encompassing U.S., Global, and Emerging Market equities.

Clients can mandate reasonable restrictions on the securities purchased for their account provided that the client provides IQI, in writing, with the necessary information to apply the restriction and understands the performance implications of such constraints. The precise offering vis-à-vis investment benchmark can be tailored to a client's needs. Our Long-Only portfolios will be paired with a benchmark consistent with the Client's investment objective and investment style, which may include benchmarks from well-established benchmark providers such as Standard & Poor's, MSCI, or Russell Investments. In the Long-Only portfolio, we seek to outperform target equity benchmarks.

IQI employs a systematic investment strategy that utilizes quantitative methods applied to public equities. Our process integrates a series of proprietary investment signals that utilize quantitative research on corporate fundamental, macroeconomic, and global integration trend data to identify investment opportunities and a disciplined and risk-reward based portfolio optimization. We integrate thematic risk management, including but not limited to geopolitical risk, macroeconomic risk, and secular market shift risk in conjunction with transaction costs in portfolio implementation.

An investment management agreement ("IMA") will detail guidelines for account management. IQI will be authorized to supervise and direct the investment and reinvestment of the assets in the account subject to limitations and guidelines in the IMA. The IMA may from time to time be amended through agreement of both IQI and the Client.

IQI, when it deems appropriate and without prior consultation with Client, may: (a) buy, sell, exchange, convert and otherwise invest or trade in any stocks, bonds, units and other securities, all liquid and publicly traded, including money market instruments, whether the issuer is organized in the United States or outside the United States, at such times and in such manner as IQI determines; (b) place orders for the execution of such securities transactions with a broker who has been reviewed for business continuity and best execution; (c) execute any documentation as IQI may deem necessary to facilitate any such investment or reinvestment. IQI may give a copy of this Agreement to any broker, dealer or other party to a transaction, as evidence of its authority to act on the Account's behalf.

IQI is not authorized to accept delivery of cash or securities for the Account or to establish or maintain custodial arrangements for the Account. IQI will work with the Client to choose a custodian (the "Custodian") to hold physical custody of the Account. Client shall direct the Custodian to segregate the assets in the Account and to invest and reinvest them in accordance with the directions transmitted by IQI and received by the Custodian. Such directions shall be given in writing or given orally and confirmed in writing promptly thereafter. Client shall not change the Custodian without giving IQI reasonable advance written notice of its intention to do so, together with the name and

other relevant information with respect to the new Custodian. IQI shall not be liable for any act or omission of the Custodian unless it was pursuant to the Advisor's instructions to the third party.

Client shall always have the right to modify the Guidelines or to give Advisor instructions ("Instructions") to buy, sell or retain any investment, but no modification of the Guidelines and no Instructions or modifications of Instructions shall be binding upon Advisor unless Advisor has received written notice of them from an Authorized Person (as defined in Section 5(d)). Advisor shall have a reasonable period to bring the Account into compliance with any changes to the Guidelines. Advisor shall be under no duty to make any investigation or inquiry as to any statement contained in any written Guidelines or Instruction given and, unless and until specifically advised otherwise, Advisor may accept the same as conclusive evidence of the truth and accuracy of the statements contained therein. The Guidelines and all Instructions, unless they expressly provide otherwise, shall continue to be effective until duly canceled by subsequent modifications duly communicated to Advisor in writing.

IQI will collect information on the suitability of investments. The Adviser is responsible for collecting and documenting information from each client that forms the basis of and supports all recommendations. Investment advisers must collect suitability information at the onset of the client relationship and attempt to update this information annually.

Further model details, tax-related risk considerations, and certain material risks are discussed in Part 8.

IQI does not participate in wrap-fee programs.

#### **D. Clients and Products**

Institutional clients and qualified high net worth individuals may currently invest via separately managed accounts (SMAs). The following information will be obtained from clients, where appropriate: the client's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the client may disclose to the investment adviser in connection with such recommendation or investment advice.

Client information will be shared with unaffiliated third parties only if clients choose to "opt-in" the sharing of the information, per 950 MASS. CODE REGS. 12.205(9)(c)(13).

On an annual basis, the investment adviser will make a reasonable effort to confirm or update the written information about each investment advisory client. Please refer to Item 7 for a discussion of the types of institutional clients for which we serve as an investment adviser.

*Separate Accounts*

- i. A separate account is a client-specific portfolio individually managed according to one of our offered equity investment strategies. Separate account clients grant us discretionary authority to manage and invest client assets allocated to the account, subject to the clients' stated investment objectives and investment guidelines. Each separate account is subject to the terms of an investment management agreement or other similar agreement between the relevant client and us. Please refer to Item 16 for more information regarding our investment discretion over client accounts.

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*Item 5 - Fees and Compensation*


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**A. Advisory Fees**

IQI's management fees are negotiable based on competitive rates and specified in the written agreement between IQI and each client. Below is IQI's current fee schedule for two *representative* products. Management fees will vary depending on the product and market value of assets for management. All management fees have negotiable fixed and a variable component. If a variable component is charged, then the client must meet the definition of a "qualified client" as defined under Rule 205-3 of the Investment Advisers Act of 1940 ("Advisers Act"). The Manager only accepts "qualified clients."

<b>Global Equities</b>	
<i>Assets</i>	<i>Fee</i>
< \$50,000,000	0.70%
\$50,000,001-\$250,000,000	0.65%
> \$250,000,001	0.60%

<b>US Microcap</b>	
<i>Assets</i>	<i>Fee</i>
< \$25,000,000	1.10%
\$25,000,001-\$50,000,000	0.90%
>\$50,000,001	0.85%

The Manager will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Fees will be charged in arrears. For performance compensation, the written billing information will also include the client's cumulative net investment gain (or loss) and the amount of cumulative net investment gain over which the Manager will receive performance compensation. Also, the Manager will include the name of the



custodian(s) on your fee invoice. The Manager will send these to the client concurrent with the request for payment or payment of the Manager's advisory fees. We urge the client to compare this information with the fees listed in the account statement.

The fixed fee component is a flat asset-based management fee (also referred to as "Base Fee") which, in general, does not exceed 1.1% annualized. The variable component is a performance-based fee ("Performance Fee") computed based on the active return of the separate account and which varies from 0% (i.e. no variable fee) to 20% annualized, and is described in detail below. Fees will be prorated based upon the number of days the account was open in the billing period.

For the computation of the Performance Fee, the active return is defined as the portfolio return more than the benchmark over an agreed period. The benchmark is an agreed upon third-party index or benchmark (e.g., S&P 500® Index, or 90-Day Treasury Bills), and there is only one benchmark assigned for every account. Performance Fees are only charged on gains above the specified benchmark hurdle calculated during the same period of the benchmark results.

Fees for custom-designed or specialized strategies are dependent upon the degree of complexity and creativity involved, the expected time-period over which the service is to be performed, and the value of portfolio assets to be managed. If a benchmark is used, then a client's account investment strategy will be similar to the benchmark's investment strategy and specified as part of the Investment Management Agreement.

In computing the asset value of the Account, if market quotations are readily available for securities listed on a securities exchange or on the NASDAQ National Market or NASDAQ Small Cap Market, Manager shall value those securities at the last quoted sales price or the official closing price, respectively, on the Valuation Date, or, if there is no reported sale, within the range of the most recently quoted bid and ask prices. Manager shall value over-the-counter securities within the range of the most recent bid and ask prices. If securities trade both in the over-the-counter market and on a stock exchange, Manager shall value them according to the broadest and most representative market as determined by Manager. Any security for which a current market quotation cannot be established or a market event occurs that calls into question the reliability of current market quotations, or any other security or asset, shall be valued in a manner determined consistent with Manager's fiduciary duty to reflect its fair market value. If Clients dispute the valuation, an independent third party will be engaged to provide another estimate.

IQI will only receive performance compensation on the client's cumulative net investment gain, and only upon the amount of the client's cumulative net investment gain for which we have not previously received a performance fee. Specifically, this means that the Performance Fee is applied to the "New Net Profits" (as defined below) experienced in the account, appropriately adjusted for any deposits and withdrawals during the period, provided that no Performance Fee will be paid unless the account has achieved a rate of return which exceeds the account benchmark's rate of return (the "Hurdle Rate") for the period. The Hurdle Rate will reset each calendar year such that if the account fails to achieve the Hurdle Rate during any year, there is no requirement that any such shortfall be recovered in a subsequent year prior to a Performance Fee becoming due. For the purpose of calculating the

Performance Fee, “Net New Profit” is any amount by which the value of the account exceeds the “High-Water Mark” for such account. The High-Water mark is the account value before a performance fee is calculated and charged. The High-Water mark will only be adjusted for additions and withdrawals made by the client and adjusted for performance gains on the client’s account. If the account has never been assessed a Performance Fee, the asset value of such account when it was established (deducting the amount of any withdrawals since it was established). Any deposits will increase the “High-Water Mark” for performance fee calculation. IQI is not required to “restore” the amount of any prior Performance Fees charged against a client’s account before participating in future appreciation in the value of such account in accordance with the formula described above. Although the High-Water Mark for an account carries forward from year to year until exceeded, IQI is not required to “repay” any Performance Fee previously paid in the event such account subsequently experiences losses. The High-Water Mark for a portfolio will not be adjusted for losses to a client’s account.

If performance fees are paid directly by the client and not by direct deduction or payment from the client’s account, the “High Water Mark” will be increased by the amount of payment for future performance fee calculations. Any deposits will increase the “High Water Mark” for performance fee calculation. If a performance fee is charged, the invoices will also contain all of the information regarding those fees, including, but not limited to, the client’s cumulative net investment gain (or loss), and the amount of cumulative net investment gain above which the Adviser will receive performance compensation.

Fees may be paid directly by the client via check or money order or deducted from the client’s account.

Client start-date is the date the contract is signed by both parties. However, management fees are not calculated or charged until the first day when funds arrive in the client’s account(s). Upon account closure (at will by either party), prorated fees, when appropriate, will be returned to the client based on the day funds are withdrawn from Advisor’s supervision in writing. In all cases, the Client receives an invoice from IQI prior to the withdrawal. The account may be closed when the Adviser is notified of the account termination and refunds will be based upon the number of days the advisory account was open during the final billing period. The Investment Advisory Agreement between the Advisor and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the investment suitability & fee agreement. Upon termination, IQI will refund the prorated portion of the advanced advisory fee paid based upon the number of days remaining in the billing period.

We use the negotiated fee level to calculate net-of-management and net-of-performance fee composite returns following GIPS. Management fees will be calculated quarterly. Performance fees, if applicable, are calculated on an annual basis. Client’s portfolio performance will be reported on a net of fee basis. Actual fees are used in the creation of net of fee performance. IQI will generally invoice advisory fees on separate accounts quarterly in U.S. dollars in arrears. Performance fee and base fee is calculated quarterly on the account value and billed at that time. Accounts opened or

closed during a calendar quarter have the performance fee or base fee calculated on a pro-rated basis for the days in a quarter that services were provided. IQI does not instruct clients or their custodians, trustees, administrators, or other similar service providers to deduct advisory fees from its client accounts.

In addition to paying investment management fees and/or performance-based compensation to IQI, clients with separate managed accounts typically pay all of their own operating and investment expenses including, but not limited to: brokerage commissions and spreads (including spreads on foreign exchange transactions) incurred on behalf of the client by us, fees and expenses of any third-party advisers and consultants to the client; external legal, auditing, accounting, administration, tax return preparation and other professional fees and expenses; fees and expenses of a client's general partner or directors, as applicable, including the costs associated with meetings; fees and expenses of the client's administrator and depository, if applicable; taxes, fees and governmental charges or filing fees; fees and expenses of prime brokers, dealers, custodians, sub-custodians, transfer agents and registrars, expenses of registering and qualifying securities and other investments, brokerage commissions and dealer collateral and other fees, charges, payments and expenses and other costs of trading, acquiring, monitoring or disposing of any investments of a client; fees and expenses of any third party research, data, recommendations and/or services used by the Adviser in its investment decision-making process, fees and expenses of valuation and/or pricing services and software; interest expenses; foreign currency expenses of preparing and distributing reports, financial statements and notices to investors in the client; litigation and other extraordinary expenses; certain insurance expenses; and other expenses as may be detailed in the client's investment management agreement, as applicable.

Investment Advisory Agreements may be terminated by either party upon thirty (30) days' notice to the other party. This notice may be given via phone, email or in written correspondence. Such termination will not, however, affect the liabilities or obligations of the parties under this Agreement arising from transactions initiated prior to such termination.

Additional details regarding performance fees and potential conflicts related to them are provided in response to Item 6 of this Brochure.

If a client does not receive the Brochure at least 48 hours prior to entering into an investment advisory contract, the client has a right to terminate the contract without penalty within five business days after entering into the contract.

## **B. Other Fee Arrangements**

IQI may negotiate special fee arrangements with clients meeting the requirements of Rule 205-3 under the Advisers Act, and described in part A above and Item 6 below. It is the Advisers' intention to negotiate fees in a mutually satisfactory manner, taking into consideration factors such as account size, number of accounts, portfolio benchmark, and client commitment to the Advisor.

**C. Additional Compensation**

IQI and its personnel neither seek nor accept third party compensation, including sales charges and service fees, from any person for the sale of securities or other investment products. This policy is laid out in our Compliance and Ethics Manual, which employees and contractors must read and attest to compliance with on an annual basis. This manual is available on request by contacting IQI at [info@integratedquant.com](mailto:info@integratedquant.com).

**D. Minimum Account Sizes**

While minimum account sizes for each investment strategy managed as a separate account are generally negotiable, the typical minimum account size for a separate account depends on the composition of U.S., global, and emerging market securities. The recommended minimum account size for an institutional client is \$25 million and \$100,000 for an individual separately managed account.

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*Item 6 – Performance-Based Fees and Side-by-Side Management*

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IQI's advisory fees are typically calculated as a percentage of assets as more fully described above in Item 5. IQI's performance fees are intended to comply with Rule 205-3 under the Advisers Act.. Such arrangements will be negotiated on a case-by-case basis with the client. While such arrangements will vary from client to client, they typically will provide for a base fee based on the market value of the applicable client account at specified periods, plus a performance fee based on the portfolio return over an agreed -upon trailing period which may be relative to a designated benchmark or customized index return.

Performance-based fees paid to investment advisers may be higher than the asset-based fees. Accordingly, performance- based fee arrangements create an incentive for IQI to recommend investments that are riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. However, IQI's investment processes and operational procedures are designed and implemented, in part, to ensure that all clients are treated in a fair and equitable manner over time, including with respect to the allocation of investment opportunities. For more information about the investment process, please refer to Item 8.

For more information about other potential conflicts, please refer to Item 11.

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*Item 7 - Types of Clients*

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IQI will provide investment advisory services to a qualified global investor base, including, but not limited to:

- Institutional clients
- Corporate pension and profit-sharing plans
- Charitable institutions and foundations
- Endowments
- State and municipal government entities
- Sovereign wealth funds
- Insurance companies and other U.S. and non-U.S. institutions
- High net worth individuals

Please refer to Item 5 for information relating to minimum investment amounts for purposes of establishing a separately managed account.

IQI's detailed definition of qualified investor complies with SEC guidelines, and Rule 501 of Regulation D. The client contract verifies the stipulation with this qualification.

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

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### **A. Investment Process and Strategies, Method of Analysis, Investment Risks**

IQI strives to help clients achieve their investment objectives through the global equity investment strategies below. Investing in global equities involves the risk of loss in invested capital as the market can be volatile, and unfavorable market trends can work against our investment process. There is no guarantee that the clients' investment objective will be achieved. Investing in securities involves the risk of losing principal, and the client should be prepared to bear this risk.

Our investment process involves an integrated quantitative model for selecting global stocks, an optimized portfolio based on multi-period risk-reward tradeoffs, and a disciplined trading and portfolio management practice. We apply sophisticated statistical and data science tools, including machine learning and big data analysis on structured and unstructured data to establish a relation between stock returns and predictive factors. We integrate top-down forecasts, which can involve the prediction of factors, sectors, countries, and regions, with stock-selection models to build a global stock forecast model. We then build a risk-reward balanced portfolio according to clients' benchmark through a dynamic, multi-period optimization by incorporating proprietary risk forecast and transaction cost forecast. We follow a systematic and disciplined trading practice to implement an optimized portfolio to clients' assets. Please refer to section B below for the risks inherent in quantitative modeling and equity investing.

IQI offers flexible solutions spanning the U.S. and Global Developed Markets as well as Emerging Markets. Model, risk management, trade implementation, and portfolio optimization may be different across each product. In each case, the adopted process will be managed to maximize the expected excess return for the client portfolio. Underlying all portfolios is a standard investment process for all equity strategies. Portfolio characteristics are varied according to their benchmark, restrictions, investment objectives, and investment guidelines. Portfolio and model construction differences may stem from a variety of portfolio and trading factors such as different portfolio assets (impacting, for example, optimal trade size), different geographic regions (impacting, for example, data availability), and client preferences for ESG inclusion. We provide U.S. Equity Long-Only, U.S. Traded Equity Long-Only, Global Equity Long-Only, and Emerging Market Equity Long-Only solutions.

*U.S. Equity Long-Only:* This strategy is designed for investors who seek excess returns over benchmarks based on U.S. publicly traded equities such as S&P 500, S&P 600, Russell 1000, Russell 3000, Russell 2000, Russell Microcap and Russell mid-cap and all-cap indices. Customized benchmarks are available upon request. Tracking error will fluctuate depending on market correlations. The strategy is well diversified.

*Global Equity Long-Only:* This strategy is designed for investors who seek excess returns over benchmarks based on global publicly traded equities such as the MSCI World Index, the MSCI World Small Cap Index, or a similar index while they are mindful of short-term risks. Tracking error will fluctuate depending on market correlations.

*Emerging Market Equity Long-Only:* This strategy is designed for investors who seek excess returns over benchmarks based on emerging countries publicly traded equities such as MSCI EM index or a similar index while they are mindful of investment risks. Besides frequent volatility, Emerging market investing is challenging due to factors such as illiquidity and geopolitical stability.

At any time, IQI may add strategies, remove strategies, or modify any of the strategies it employs, including any of the strategies discussed above.

## B. Investment Process Risks

### *Material Risks*

Our equity investment strategies involve the risks of investing in equities and currencies globally. Clients and prospective clients should be aware of, among others, the following material risks associated with our strategies.

*Active Management Risk:* IQI actively manages client assets to meet clients' mandates. Due to the active management, a client's account could underperform the benchmarks designated by clients' mandates. Tracking error between a clients' portfolio and an appropriate benchmark, if mandated, may deviate more than expected during a short-term period.

*Emerging Manager Risk:* IQI has a limited operating history on which investors can evaluate investment performance and risk. There can be no assurance that IQI will be able to successfully identify opportunities through its investments that are appropriate for client's investment objectives or that it will be able to achieve or sustain future investment performance. As a firm with limited history, simulated model performance will be used and marked as such, with the appropriate disclosures regarding the hypothetical nature of simulated results. Where available, actual performance will be included and identified appropriately in the marketing materials.

*Investment Model Risk:* IQI uses proprietary quantitative models in selecting stocks and building an optimal portfolio as described previously. While we expect these models to perform as statistics suggest, actual market conditions may fall outside of the confidence level employed by the models. Also, the deviation between model predictions and the actual events can result in no value or even detract value to those desired by our clients and us. Specifically, our investment models were built upon research findings over a longer historical data that may not predict future returns. Historical volatilities, correlations, or market performance cannot adequately capture future market movements. There can be no assurances that the models behave as expected. While IQI implements models that are sound in their development and appropriately adapted to different market conditions in the research setting, unexpected market turbulence may occur. While IQI employs data checks and coding quality controls through the investment process, an error in the coding of data or formulas within the models could be magnified by the model and may be challenging to detect, until results are provided.

*Less-Diversification Risk:* IQI follows a systematic investment approach, in that we follow the recommendations of our quantitative models and portfolio construction processes. Clients' portfolio has more/less concentrated stock positions than its weighting positions in their relevant benchmarks, which results in less diversification of clients' portfolio. Less-diversified portfolios are exposed to additional market risk. We can also concentrate our investment in a particular sector or country and regions, that will likely result in a client's account with these characteristics being more susceptible to any single political, regulatory or economic occurrence and to the financial condition of individual issuers in which the account invests. Any of these could affect the performance as well as the risk level of the account.

*Key Personnel Risk:* IQI's business operations rely on key persons, i.e, founding partners. Operation and investment performance could be negatively impacted if one or more of the key persons become incapacitated or is unable to participate in business management, research, and portfolio management or global pandemics.

*Risks Generally Applicable to Equity Investment Strategies*

**Commodity Risk:** Negative changes in a commodity market could adversely impact the value of commodity-linked investments, including companies that are susceptible to fluctuations in commodity markets. The value of commodity-linked investments can be affected by changes in overall market movements, taxation, terrorism, nationalization or expropriation, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as weather (e.g., drought, flooding), livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

**Contagion Risk:** Also known as systemic risk, is the risk that financial difficulties in one country (industry) spill over to many other countries (industries). Contagion risk can result in a high degree of unexpected correlation of returns among assets otherwise meant to provide diversification, i.e., global pandemics.

**Controlling Interest Risk:** Because of its equity ownership, representation on the board of directors, and/or contractual rights, a portfolio may be considered to control or influence the conduct of portfolio companies. Under certain circumstances, such ownership or roles could be used by third parties as the basis for such parties to assert environmental, pension-related, securities law or other claims against such a portfolio or its owners or affiliates.

**Counterparty, Custody, and Settlement Risks:** IQI undertakes efforts to use creditable counterparties and custodians when establishing a portfolio on behalf of our clients. However, clients will be exposed to the credit risk of associated intermediaries holding client assets, such as custodians, prime brokers, and futures commission merchants (as applicable) and will also bear the risk of settlement default by any such counterparty. Furthermore, counterparties to whom clients post margin (as described below under “Derivative Risk”) pose a credit risk to such clients. We post margin on behalf of client accounts using forward foreign currency exchange contracts with counterparty banks, and for client accounts using futures contracts with clearing corporations via a futures commission merchant. Concentration risk can exist, particularly during stressed market conditions. Transactions, including certain derivative transactions, entered directly with a counterparty are subject to the risk that the counterparty will fail to perform its obligations under the agreed terms and conditions of the transaction. A counterparty or custodian’s bankruptcy or other failure to perform its obligations due to financial difficulties would result in significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding or no recovery in such circumstances.

**Currency Risk:** Currencies are purchased and sold for portfolios using forward contracts or other instruments. A portfolio that seeks to trade in foreign currencies can have limited access to certain currency markets due to a variety of factors, including government regulations, adverse tax treatment, exchange controls, and currency convertibility issues. Certain portfolios can hold investments denominated in currencies other than the currency in which the portfolio is denominated. Currency exchange rates can be volatile, particularly during times of political or economic unrest or because of actions taken by central banks. A change in the exchange rates has the potential to produce significant losses to a portfolio, particularly if unhedged in whole or in part.



*Data Quality Risk:* Data used in our process comes from web-scraped and highly regarded data vendors. Regardless of the source and the rigorous data checks employed by IQI, data errors will make it into the process. In such circumstances will, at our discretion, reach out to the vendor to recommend a correction. Further, companies in emerging countries are generally subject to less stringent and less uniform accounting, auditing, and financial reporting standards, and disclosure requirements than those applicable to companies in developed countries. In particular valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities, and consolidation may be treated differently from accounting standards in more developed countries. Consequently, there is less publicly available information about an emerging country company than about a company in a developed market. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the statistics being reported.

*Data Vendor Risk:* Misconduct, data delivery delays, and data availability from a third-party service provider that IQI utilizes could cause losses to a client account. Losses could result from actions by a third-party service provider, including, without limitation, failing to record transactions or improperly performing other administrative responsibilities. Also, third-party service providers may improperly use or disclose confidential information, which could result in litigation or financial harm. Data delivery delays and availability can result in delayed trade implementation. We have robust data vetting and a production process designed to handle data exceptions to help mitigate this risk. Although IQI has adopted measures reasonably designed to address misconduct and data availability issues, such measures may not be effective in all cases.

*Depository Receipt Risks:* IQI may purchase sponsored or unsponsored American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts (collectively, "Depository Receipts"), typically issued by a bank or trust company which evidence ownership of underlying securities issued by a corporation. Generally, Depository Receipts in registered form are designed for use in the U.S. securities market, and Depository Receipts in bearer form are designed for use in securities markets outside the U.S. Depository Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depository Receipts may be issued under sponsored or unsponsored programs. In sponsored programs, an issuer has decided to have its securities trade in the form of Depository Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements for sponsored and unsponsored programs are generally similar, in some cases, it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities' underlying unsponsored programs, and there may not be a correlation between such information and the market value of the Depository Receipts.

*Derivative Risk:* Investments in derivatives, or similar instruments, including but not limited to, options, futures, options on futures, forwards, participatory notes, swaps, structured securities,

tender option bonds and derivatives relating to foreign currency transactions, which can be used to hedge a portfolio's investments or to seek to enhance returns, entail specific risks relating to liquidity, leverage, and credit that can reduce returns and increase volatility. Losses in a portfolio from investments in derivative instruments can result from the potential illiquidity of the markets for derivative instruments, the failure of the counterparty to fulfill its contractual obligations, the portfolio receiving cash collateral under the transactions and some or all of that collateral being invested in the market, or the risks arising from margin posting requirements and related leverage factors associated with such transactions. In addition, many jurisdictions continue to review practices and regulations relating to the use of derivatives or similar instruments. Such reviews could make such instruments more costly, limiting the availability of, or otherwise adversely affecting the value or performance of such an instrument.

*Developed Country Risk:* Investments in developed countries subject a portfolio to regulatory, political, currency, security, demographic, and economic risk specific to developed countries. Developed countries are impacted by changes to the economic health of key trading partners, regulatory burdens, debt burdens, and the price or availability of certain commodities. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some other countries or regions.

*Distressed Securities Risk:* Investments in companies that are in poor financial condition, lack sufficient capital or are involved in bankruptcy or reorganization proceedings face the unique risks of lack of information with respect to the issuer, the effects of bankruptcy laws and regulations and higher market volatility than is typically found in other securities markets. As a result, investments in securities of distressed companies involve significant risks that could result in a portfolio, incurring losses with respect to such investments.

*Emerging Markets Risk:* Investments in emerging markets can be subject to a higher risk of loss than investments in more developed markets, as they are more likely to experience inflation risk, political turmoil, and rapid changes in economic conditions. Investing in the securities of emerging markets involves considerations not typically associated with investing in more developed markets, including but not limited to, the small size of such securities markets and the low volume of trading (possibly resulting in potential lack of liquidity and in price volatility), political risks of emerging markets which can include unstable governments, government intervention in securities or currency markets, nationalization, restrictions on foreign ownership and investment, laws preventing repatriation of assets and legal systems that do not adequately protect property rights. Further, emerging markets can be affected adversely by changes to the economic health of key trading partners, such as the U.S., regional and global conflicts, and terrorism and war. Emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation, and higher risk associated with custody of securities.

*Equity Security Risk:* Equity securities are subject to changes in value, and their values can be more volatile than other asset classes. The value of equity securities varies in response to many factors.

These factors include, without limitation, factors specific to an issuer and the industry in which the issuer securities are subject to stock risk. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and should be expected to do so again in the future.

ESG Designation and Monitoring Risk: IQI maintains a proprietary approach to ESG definition by utilizing vendor rating and internally collected public data. The basis of ESG characteristics can evolve, and our definition may fail to capture timely changes.

ESG Investing Risk: IQI believes that incorporation of ESG considerations helps risk mitigation, compliance, and improve investment strategies. Companies that use ESG standards are more conscientious, less risky, and are more likely to succeed in the long run. However, the market may turn against ESG stocks, resulting in significant underperformance.

Execution Risk: There can be no assurance that IQI will be able to locate, consummate and exit investments at the modeled price that satisfies a portfolio's rate of return objectives or that a portfolio will be able to invest its assets fully.

Inflation Risk: Some countries, especially ones in Emerging Markets, have experienced substantial inflation at times. Inflation and rapid changes in inflation rates have had and may continue to have adverse effects on the economies and securities of that country. There is no assurance that inflation will not be a severe problem in the future and adversely impact the Separate Accounts' investments in these countries.

Information Technology Systems Security and Cyber-Attack Risk: IQI's Information technology infrastructure relies heavily upon cloud providers including AWS and SnowFlake, which we may not be able to supervise or monitor entirely. We use computer programs to evaluate securities and other investments, to monitor each client's portfolio, to trade, clear and settle securities transactions, and to generate asset, risk management, and other reports that are utilized in the oversight of each client's activities. Any or all these programs or systems may be subject to defects, failures, or interruptions, including, but not limited to, those caused by computer 'worms,' viruses and power failures. Such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording, or processing of trades, and cause inaccurate reports, which may affect the ability to monitor investment portfolio and risk. Any such defect or failure could cause a client account to suffer financial loss, the disruption of business, liability to third parties, regulatory intervention, or reputational damage.

Our operations are subject to operational and information security risks resulting from cyber-attacks, despite our efforts (and the efforts of our service providers) to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of our computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of our information and information belonging to our clients. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting our data, a service provider's data or data of our clients, preventing legitimate users from

accessing information or services on a website, releasing confidential information without authorization, and otherwise causing operational disruption.

Third parties may also attempt to fraudulently induce employees, customers, third-party service providers, or other users of our or a service provider's systems to disclose sensitive information in order to gain access to our data or that of our clients. Successful cyber-attacks against, or security breakdowns of, us or a custodian or other third-party service provider may adversely affect our clients. For instance, cyber-attacks may cause the release of a client's information, impede trading, expose assets to theft or embezzlement, cause reputational damage, cause the inability to access electronic systems, or cause physical damage to a computer or network system or costs associated with system repairs. While we have established business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks are also present for issuers of securities in which our clients invest, which could result in material adverse consequences for such issuers and may cause a client's investment in such securities to lose value.

*Interest Rate Risk:* When interest rates change, the value of instruments will generally change. Highly leveraged firms will have more price volatility because of this risk.

*Investment Style Risk:* Different investment styles tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. Portfolios can outperform or underperform other portfolios that invest in similar asset classes but employ different investment styles.

*Issuer Risk:* A portfolio's performance depends on the performance of individual securities to which the portfolio has exposure. Adverse changes to the financial condition or credit rating of an issuer of those securities often cause the value of the securities to decline or become worthless.

*Legal and Regulatory Risk:* It is impossible to predict what, if any, changes in regulation or adverse legal proceedings will be applicable to IQI, the strategies, data availability, portfolio companies, and the markets in which they trade or invest. The effect of any future regulatory change or legal proceeding could be substantial and adverse. Investors should understand that the strategies' business is dynamic and is expected to change over time. Therefore, IQI and strategies may be subject to new or additional regulatory constraints or adverse legal proceedings in the future.

*Liquidity Risk:* In particular, there is no guarantee that a security the model chooses to buy, or sell will be liquid enough for us to trade at the anticipated price. This may result in a position be under-traded relative to the target portfolio.

*Market Interruptions and Event Risks:* Market interruptions, such as disease, natural disasters, global policy changes and political unrest may materially and adversely impact our investment portfolios and our business. From a portfolio vantage, these types of events have the potential to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business

conferences, and workplace participation, among others, that materially change valuations and increase volatility. The impact on normal business operations should be noted as well. In the event of a local destabilizing event, there can be no assurance that our service providers or we will be able to maintain normal business operations for an extended period of time or will be able to retain the services of key personnel on a temporary or long-term basis due to illness or other reasons.

*Market Risk:* Market risk is the risk that one or more markets in which the portfolio invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not explicitly related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments.

*Micro-Cap Risk:* Stock prices of microcap companies are significantly more volatile, and more vulnerable to adverse business and economic developments, than those of larger companies. Microcap stocks are also thinly traded, making it difficult for a portfolio to buy and sell them.

*New Issue Securities Risk:* Investing in new issue securities (IPOs) involves risks that are in addition to those associated with investments that have been trading for an extended period of time because information typically used to evaluate investments often is not available for new issue securities. Subsequent to the purchase of a new issue security, information about the security or its issuer may become publicly available (e.g., the issuance of a credit rating by a Rating Agency), which could cause an Adviser to alter its view on the appropriateness of the investment for a portfolio.

*Non-U.S. Securities Trading:* IQI invests in securities of non-U.S. issuers, securities traded principally in securities markets outside the U.S. and securities denominated in non-U.S. currencies. Such investments involve unique risks due to non-U.S. economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, the imposition of withholding taxes on dividend, interest, or other payments, the imposition of financial transaction taxes, imposition of required holding periods, trade-date settlement requirements, and possible difficulty in obtaining and enforcing judgments against foreign entities. Furthermore, non-U.S. issuers are subject to different, often less comprehensive, accounting, reporting, and disclosure requirements than U.S. issuers. The securities of some non-U.S. companies and non-securities markets are less liquid and, at times, more volatile than securities of comparable U.S. companies and U.S. securities markets. Non-U.S. brokerage commissions and other fees are also generally higher than in the United States.

*Offshore Investor Risk:* A portfolio seeking to trade in foreign currencies can have limited access to certain currency markets due to a variety of factors, including government regulations, adverse tax treatment, exchange controls, and currency convertibility issues. These limitations and restrictions

impact the availability, liquidity, and pricing of the financial instruments that are necessary for the portfolio to gain exposure to the currency markets, impairing the portfolio's ability to achieve its investment objective.

*Performance Fee Introduced Risk:* Depending on the mandate, IQI may receive a performance fee that is calculated on unrealized gains as well as realized gains. Therefore, a performance fee may be paid on unrealized gains, which may subsequently never be realized by the client account. A performance fee may incentivize investments outside risk parameters that would be effective in the absence of compensation based solely on realized gains. The computations required to be made for purposes of computing a performance fee may be made separately with respect to separate contributions to or redemptions from a client account, to reflect appropriately the different times at which contributions or redemptions were made and the net asset value of the client account at such times. As a result, a performance fee may be paid with respect to a specific contribution from a client even if no performance fee would have been paid had all such client's contributions been aggregated.

*Portfolio Turnover Risk:* A limit on the rate of portfolio turnover may or may not be established depending on the mandate. Portfolio securities may be sold without regard to the time they have been held. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, may act to reduce investment gains, or create a loss for clients and may result in increased tax costs for clients depending on the tax provisions applicable to such clients. The after-tax impact of portfolio turnover is not considered when making investment decisions for a client.

*Professional Conduct Risk:* Misconduct by an employee could cause losses to a client account. Employee misconduct may include binding a client account to transactions that present unacceptable risks and unauthorized activities or concealing unsuccessful activities (which, in either case, may result in unknown and unmanaged risks or losses). In addition, employees or contractors may improperly use or disclose confidential information, which could result in litigation or severe financial harm. The Compliance and Ethics manual outlines behavioral guidelines that employees and contractors must attest to annually. The Portfolio Management team oversees portfolio construction and trading and routinely reviews portfolio construction against account mandates.

*Selection Risk:* Selected securities may underperform the markets, the relevant indices, or the securities selected by other investment managers for other portfolios with similar investment objectives and investment strategies. This means the portfolio may lose money.

*Substantial Redemptions Risk:* If there are substantial redemptions by a client with respect to an account within a limited period of time, sufficient liquidity may not be available to meet such redemption requests without liquidating positions prematurely at an inappropriate time or on unfavorable terms.

*Tax Law and Local Jurisdiction Risk:* As part of establishing an investment management agreement for each account, we will obtain written information, including tax status, about each investment advisory

client that is the basis for making any recommendation or providing any investment advice to such client. Our investment process and client account management procedures do not currently consider the tax attributes or characteristics of the underlying portfolio of assets in the clients' accounts. Prospective investors are urged to consult with their tax advisors for further information about the tax consequences. Our investment approach is tailored to each client's specific mandate which includes "do not trade" lists of securities and turnover considerations, however, it is the client's responsibility to design those in a manner that complies with local tax laws.

*Traded Company's Management Risk:* A portfolio is subject to management risk, which is the risk that the investment process, techniques, and analyses applied will not produce the desired results, and those securities or other financial instruments selected for a portfolio will result in returns that are inconsistent with the portfolio's investment objective. Portfolios advised by IQI are subject to threshold limitations on aggregate and portfolio-level ownership interests in certain companies and commodities, arising from statutory, regulatory, or self-regulatory organization requirements. In addition, legislative, regulatory, or tax developments affect the investment techniques or opportunities available in connection with managing the portfolio and can also adversely affect the ability of the portfolio to achieve its investment objective (e.g., where aggregate and portfolio-level ownership thresholds or limitations must be observed, a portfolio is subject to investment limitations in certain companies arising from statutory, regulatory or self-regulatory organization requirements or company ownership restrictions).

*Valuation Risk:* The net asset value of a portfolio as of a particular date may be materially higher than or less than its net asset value that would be determined if a portfolio's investments were to be liquidated as of such date. For example, if a portfolio was required to sell an asset or all or a substantial portion of its assets on a particular date, the actual price that a portfolio would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the net asset value of a portfolio. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets, as reflected in the net asset value of a portfolio.

*Volatility Risk:* The prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

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### *Item 9 - Disciplinary Information*

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There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of IQI's investment advisory business or the integrity of its management.

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*Item 10 - Other Financial Industry Activities and Affiliations*

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**A. Broker-Dealer Registration Status**

IQI is not registered as a broker-dealer and does not have an application pending to register with the SEC as a broker-dealer.

**B. Material Conflicts of Interest Relating to Other Investment Advisers**

IQI does not recommend or select other third-party investment advisers for its clients.

The Advisor and management persons do not have affiliations or relationships with other financial advisors.

**C. Professional Affiliations**

IQI does not have any relationships or arrangements to disclose in this item.

**D. Other Affiliations**

IQI does receive compensation from selecting other investment advisers for clients.

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

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**A. Overview of the Code of Ethics**

We maintain a Code of Ethics that establishes fundamental principles of conduct and professionalism expected by IQI personnel in discharging their duties. The Code of Ethics requires that IQI personnel must always act in good faith in accordance with the law and place client interests first, avoiding actual and apparent conflicts of interest between personal and client matters.

IQI seeks to foster a reputation for integrity and professionalism. The confidence and trust placed in IQI by clients must be valued and protected by all personnel. IQI personnel must acknowledge they have read and agreed to the Code of Ethics upon hire and on an annual basis thereafter.

The Code of Ethics is designed to deter inappropriate behavior and promote honest and ethical conduct, including full, fair, and accurate disclosure, compliance with applicable rules and regulations, and reporting of Code of Ethics violations.

Specifically, the Code of Ethics addresses, among other things:

- nondisclosure of confidential information (including client information).
- compliance with applicable law and regulations.



- prohibition on insider trading.
- explanation of fiduciary obligations.
- explanation of conflicts of interest.
- additional responsibilities for investment personnel including compliance with the CFA Institute's Code of Ethics.
- restrictions and prohibitions relating to the giving and receiving of gifts and other inducements.
- ban on personal security trading subject to certain exceptions described below.
- duty to report, and accountability for, violations of the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon request.

#### **B. Purchase of Securities for Own Account; Pre-Clearance**

IQI does not recommend securities in which a firm manager or related person has a material financial interest. Clients may specify "do not trade" list of securities for their accounts with written notification to IQI.

Firm personnel who are qualified investors may be clients. In their capacity as a client, their trades will be treated the same as any other client.

Our personnel and affiliates may enter into transactions for their own accounts that are also recommended to, or purchased for, our clients, subject to the personal trading rules set forth in our Code of Ethics, including strict pre-clearance procedures and reporting requirements.

As a general rule, firm personnel must obtain written pre-clearance from the Chief Compliance Officer (or their delegate) prior to effecting any transaction in a security (defined broadly in our Code of Ethics). Pre-clearance for a transaction in a security is granted in certain limited cases in accordance with the pre-clearance rules set forth in our Code of Ethics. The Chief Compliance Officer (or their delegate) may deny or impose conditions on pre-clearance of any proposed trade if such trade would be, or would be a conflict of interest. Firm personnel are required to report all executed non-exempt personal securities transactions to the Chief Compliance Officer (or his delegate) on a quarterly basis.

#### **C. Aggregation of Trades and Trade Allocation**

IQI typically aggregates orders where possible, subject to certain restrictions. Please refer to Item 12 for additional information about IQI's trade aggregation and allocation policies.

#### **D. Advisory Services**

IQI provides investment advisory services to institutional clients. IQI may give advice and take action with respect to specific client accounts, which might differ from the advice made or recommended or actions taken with respect to other client accounts even though the investment objectives of such client accounts may be the same or similar. IQI is not obligated to purchase or sell, or to recommend

for purchase or sale, for a client account any security which it may purchase or sell for the account of any other client.

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## *Item 12 - Brokerage Practices*

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### **A. Broker and Counterparty Selection and Best Execution**

#### *Best Execution*

Custodians, broker-dealers, and counterparties will be selected or recommended in accordance with the terms of IQI's best execution policy, as may be in effect from time to time. IQI's best execution policy acknowledges its fiduciary responsibility to take prudent steps to ensure that best execution is obtained on behalf of its clients in connection with the purchase and sale of securities for client accounts. IQI's determination of best execution is not based necessarily on lowest commission rates (or other direct costs) but more broadly on whether the transactions represent the best qualitative and quantitative execution for the account. IQI may consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences, and other resources provided by the brokers that may aid in IQI's research efforts.

A list of brokers is available upon request. It is IQI's policy to ensure best execution for our clients accounts per the above policy.

#### *Broker-Dealer Selection*

The Trading and Investment Practices Committee performs extensive due diligence regarding broker-dealer selection, usage, monitoring, and evaluation by considering the full range and quality of a broker-dealer's services. These considerations include:

- execution capability, familiarity with specific markets, integrity, current and historical responsiveness, historical effectiveness in executing orders, commission rates, financial condition, execution research services, operational capabilities, potential ability to handle high volume transactions, and technology infrastructure.

Each broker-dealer is required to acknowledge acceptance of the specific process by which trades will be communicated to them and the parameters established for trading. This communication includes, among other items, a list of persons authorized to communicate trades and the format of trade communication.

### *Monitoring*

Post-trade analysis consists of analyzing execution data, charts, graphs, and narrative discussions on the costs of implementing the trading strategies by the portfolio management team. These post-trade analytics allow portfolio managers and other investment personnel to monitor broker-dealer performance against various execution benchmarks. These analyses consider topics such as how the trading strategies performed during the prior period, overall trading costs in various markets, the costs associated with the delay in getting trades to the markets, and the ability of broker-dealers used to execute trades while minimizing market impact. These analyses are discussed at the quarterly review meetings of the Trading and Investment Practices Committee.

We monitor officially recognized ratings for broker-dealers and review each scenario when a rating downgrade occurs. There may be instances where trading may be limited to the use of a single broker or comparatively fewer brokers than typically utilized. These include circumstances where a client has imposed certain broker restrictions (or explicitly directed the use of certain brokers in trading the applicable account), restrictions imposed by local market rules or custom, or applicable laws and regulations. Under these circumstances, there may be fewer eligible counterparties available for trading, and best-execution may be more challenging to achieve.

*Foreign Currency Trading mainly through Clients' Custodians:* We may trade certain currencies through custodians chosen by its clients to facilitate trade settlement or for cash management purposes. This limited usage of clients' custodians for trading such currencies is primarily due to country-level exchange controls that restrict or preclude, cross-border currency movements and the custodian's ability to reduce operational risks associated with trading these currencies. In addition, we might direct clients' custodians from time to time to sweep foreign currency balances that accumulate into U.S. dollars or other currencies as part of the cash management process.

In the situations described above, it is our expectation that currency trades placed with a client custodian will be executed pursuant to best execution standards as agreed between the client and custodian. IQI does not, under these circumstances, negotiate rates, thoroughly evaluate the quality of execution, or achieve best-execution under these circumstances.

*Foreign Currency Trading with Third-Parties Selected by IQI if clients do not designate a custodian:* Because foreign exchange trading is conducted on a principal/counterparty basis, the creditworthiness of a counterparty is a crucial criterion in the selection process and is monitored by Portfolio Management Committee. We also maintain regular evaluations on historical transactions by third parties (compare against market trailing rates) and use these evaluations on a case-by-case when selecting counterparty. We believe that the discretion to utilize multiple third-party counterparties allows us more opportunity to improve execution quality than if we were limited to a single counterparty or if we outsourced currency trading. After we evaluate the overall competitiveness of each counterparty's pricing, per currency, on a periodic, post-trade basis, we will share our results with each counterparty and seek improvements. There are instances, however, where we may be limited to using a single counterparty or comparatively fewer counterparties than would otherwise

be our preferred trading practice. These include circumstances where a client has imposed counterparty credit eligibility standards or other counterparty usage restrictions. In such cases, we will discuss with the client the potential impact of such limitations, including, as applicable, limitations on our ability to negotiate rates or otherwise ensure the quality of executions.

Exchange-Traded Futures: Subject to a client's investment guidelines, IQI may trade exchange-traded equity index futures for client accounts. The process for selecting and monitoring executing brokers and futures commission merchants for futures transactions generally follows the same principles described above under "Broker-Dealer Selection" and will be subject to similar monitoring reviews.

Equity Trades and Commissions: Trades are typically conducted through algorithms or trading desks. Rates are typically, but not always, negotiated at a country level and tend to be consistent across all brokers. It is conventional in non-U.S. markets to calculate commissions as a specified number of basis points relative to the price of the security being traded (i.e., as a percentage of the price), rather than as an absolute amount per share traded as is the standard practice in the United States. IQI monitors market conditions and will re-negotiate the level and type of commission schedule when appropriate.

IQI typically trades on regulated markets and trading venues (including OTC markets) on which the security subject to such trade is listed, registered, or otherwise admitted to trading. In certain limited cases, securities may be purchased or sold from a dealer off-exchange or where the dealer is acting on a principal basis.

## B. Trade Aggregation and Allocation

IQI's investment process is designed to generate trade orders at the individual account level. Where possible, we generally aggregate and execute block orders where multiple client accounts are trading the same security on a given day, subject to certain exceptions and restrictions described further below. This practice is designed to reduce transaction costs and to ensure a common execution price across accounts. Where a block order is executed at multiple prices, the trade and its related transaction costs will generally be allocated pro-rata across all participating client accounts based on the order size, i.e., each client will be allocated its portion of the trade at the ratio of their order size to the total block order size. Allocations may be further adjusted to meet minimum lot size requirements.

Exceptions to the pro-rata basis for allocation will not be made to favor one client account over another systematically. Such exception cases may include, but are not limited to, requirements imposed by local market regulations; client restrictions against block trading; client directed brokerage instructions; foreign exchange transactions executed for cash management purposes; broad-based market proxies such as equity index futures or index ETFs executed for cash equitization purposes; and varying levels of cash exposure in specific client accounts.

IQI's portfolio management process generally results in periodic rebalances of client portfolios, and individual trades may be executed between rebalances for smaller adjustments to portfolio

exposures. Client portfolios may, therefore, not all trade a security on the same day as other portfolios. Portfolio rebalances are reviewed quarterly to ensure any client portfolio is systematically advantaged over another.

#### C. Directed Brokerage/Commission Recapture Arrangements

“Directed brokerage” is defined as an arrangement whereby a broker-dealer agrees to pay client expenses in exchange for commissions. Clients may direct IQI to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

#### D. Soft Dollar Benefits

IQI currently uses soft-dollar arrangements and/or receives research from broker-dealers that is tied to trading activity.

IQI will keep a list of clients who do not allow soft dollar commissions on their trades. The CCO will ensure those clients' trades are not charged soft dollars commissions. Appropriate disclosures will be made in the ADV Part 2A regarding the benefits those clients will receive from the shared research and resources received through other clients' soft dollar trades.

IQI requires best-execution from its broker-dealers and will generally execute transactions with broker-dealers only if such firms can provide best-executions. IQI's selection of a broker or dealer for transactions for the client accounts may take into account such relevant factors as (i) price, (ii) the broker's or dealer's facilities, reliability and financial responsibility, (iii) when relevant, the ability of the broker to effect securities transactions, particularly with regard to such aspects as timing, order size and execution of the order, (iv) the broker's or dealer's recordkeeping capabilities and (v) the provision of services consistent with Section 28(e) of the Exchange Act. Prior to selecting a broker-dealer, IQI requires approval from its Chief Compliance Officer to ensure best execution and consistency with sections 28(e) of the Exchange Act.

Brokerage and research services obtained with soft dollars will be limited to those permitted by Section 28(e) of the Exchange Act. Such services may include but are not limited to: (i) written information and analyses concerning specific securities, companies, or sectors; (ii) market, financial and economic studies and forecasts, as well as discussions with research personnel; (iii) certain financial and industry publications; and (iv) financial data, statistical and pricing services utilized in the investment management process. Under Section 28(e) of the Exchange Act, research obtained with soft dollars may be used by IQI to service all accounts.

IQI receives a benefit for any products or services it obtains using soft dollars because it does not have to produce or pay for them. While IQI has an incentive to select or recommend a broker-dealer based on its interest in receiving the services provided, best execution comes first, and a broker is not excluded from receiving business because it has not been fully identified as providing research services.

**E. Referrals**

IQI does not received any client referrals from brokers.

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*Item 13 - Review of Accounts*

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**A. Frequency and Nature of Review of Client Accounts**

The portfolios managed by IQI will be reviewed against IQI's quantitative models before trades are entered for execution. Checks by the Investment Team include, but are not limited to 1) assuring the models are up to date, 2) identifying outlier data that needs additional review, 3) screening for material changes in the company or macroeconomic events that may not yet be incorporated in the data, 4) reviewing prior days' trades for best execution, and 5) risk exposures. Portfolio rebalancing towards the target portfolio will occur, roughly, on a weekly basis. The Investment Team, at its' discretion, may opt to trade more or less frequently depending on the significance of corporate or macroeconomic events and the need to stay within compliance constraints. Intraday screening for material corporate and macroeconomic events will be conducted by the Investment Team.

**B. Additional Review**

In addition to pre-trade reviews performed by the Investment Team, compliance reviews are conducted daily by the CCO or designee to ensure portfolios adhere to each client's Investment Management Agreement.

Trading costs and estimated market impact are reviewed quarterly by the Investment Committee.

Further reviews of client accounts may be triggered by events such as, but not limited to, changing market conditions, change in security status including corporate actions, changes in investment policies or objectives, changes in trading agreements, and capital inflows or outflows.

**C. Frequency of Account Reports to Clients**

Clients will be provided with monthly statements of performance and may request to receive quarterly reports that provide detail on recent performance, account positioning, and market outlook. While all investors receive similar information, to the extent an investor requests information (that other investors do not receive), such information may provide an investor with greater insight into

the account's activities and may provide supplemental information vis a vis material changes vis a vis portfolio construction.

#### D. Trade Reconciliation

While IQI's trade reconciliation will be outsourced, parallel reconciliation will be performed to identify any discrepancies between its internal trading records and client custodian or administrator official account records. IQI will reconcile cash balances, security holdings, and portfolio valuations on at least a monthly basis for all client accounts. Cash balances and security holdings are generally reconciled daily for all client accounts. In cases of material discrepancies, IQI will consult the appropriate broker-dealers and custodians to rectify the discrepancy and seek reimbursement where appropriate.

Some Separate Account clients request that, in addition to the statements they receive from their qualified custodians, IQI separately provides account statements. When doing so, IQI urges such clients to compare the account statements they receive from their qualified custodians with the statements they receive from IQI.

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### *Item 14 - Client Referrals and Other Compensation*

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IQI does not utilize third-party placement agents or solicitors. IQI does not directly or indirectly compensate any person who is not a supervised person for client referrals and disclose whether someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to clients.

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### *Item 15 - Custody*

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#### A. Separate Account & Sub-Advisory Assets

Separate account and sub-advisory clients select and contract with a custodian of their choice to maintain the assets that the client appoints IQI to manage. Each client deposits its assets with a custodian, and IQI's authority with respect to such assets is, typically, limited to issuing instructions to the client's custodian to effect or settle trades (and other matters relating thereto). As such, IQI generally does not have possession, or the authority to obtain possession of assets held in such accounts in its role as an investment manager and does not have custody of client funds or securities.

IQI maintains controls to protect against unauthorized access to such assets. Access controls are maintained around the systems used by trading and by portfolio management to ensure that trades are authorized. IQI also reconciles its records of client assets in accordance with its reconciliation policies, summarized herein.

IQI's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of specific securities. IQI will work with the custodian to resolve any differences and will provide revised reports as needed.

IQI will comply with GIPS reporting standards for all separate accounts and sub-advisory clients.

For IQI clients that select to have their fees directly debited from their account, IQI is deemed to have custody. IQI encourages clients to carefully review official custodial records to any account statements provided by IQI. Clients are encouraged to compare the account statements they received from the qualified custodian with invoices and account statements they receive from IQI.

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### *Item 16 - Investment Discretion*

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IQI usually receives discretionary authority from clients as part of the relationship to select and identify the securities and amounts to be bought or sold. This discretion may be subject to restrictions agreed to with the client in advance and set forth in the applicable investment advisory agreement, updates to such agreements, and supplemental policies agreed upon with the client.

As a fiduciary, IQI looks at the entire investment universe to identify attractive securities.

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### *Item 17 - Voting Client Securities*

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#### **A. Proxy Voting**

IQI intends to vote securities held in client accounts when granted the authority in writing. These instructions are typically in a client's investment management agreement or similarly signed, written instruction. IQI will utilize ISS, a third-party vendor for proxy voting, and rely on market research or other voting recommendations from the vendor when considering how to vote client securities in a particular meeting. IQI will use ISS's sustainability guidelines in voting proxies unless otherwise instructed by the client. It should be noted that different client's interests may result in IQI voting proxies differently across accounts. IQI will seek to identify material conflicts of interest with respect to votes to ensure that we vote in the overall best interest of the client.

IQI may determine that voting a particular security is not in a client's best interest and may refrain from voting certain securities. For example, if a vote would restrict a client's ability to trade a security ("share blocking"), IQI may abstain from voting on behalf of client securities.



Conflicts of interest in a proxy voting context may arise between IQI and a client but are expected to be rare. If in IQI's reasonable judgment, a conflict of interest does arise with respect to a particular proxy, IQI will seek instructions from affected clients prior to casting a vote.

Clients may contact IQI's compliance team to obtain a copy of our proxy voting policy or a specific report of how securities were voted for their client accounts.

#### **B. Class Actions and Security Litigation**

When IQI determines it is in the best interest of our clients, IQI will participate in class actions or litigations on behalf of clients who have authorized us to do so. Only current clients will receive any proceeds derived from class action or litigation recoveries.

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### *Item 18 - Financial Information*

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IQI has no financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy petition at any time.

None of the management team have been the subject of a bankruptcy providing at any time in the last ten years.

Clients will be charged fees at the end of each billing cycle, and no prepayment of fees will be solicited.

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*Brochure Supplement  
(Part 2B of Form ADV)*

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[www.integratedquant.com](http://www.integratedquant.com)

7015A Doorstone Drive  
Latham NY, 12110  
+1 (206) 717-5559

**CRD # 310106**  
**December 10, 2024**

This brochure provides information about the qualifications and business practices of Integrated Quantitative Investments LLC ("IQI"). If you have any questions about the contents of this brochure, please contact us at 1 (206) 717-5559 or the Chief Compliance Officer at [info@integratedquant.com](mailto:info@integratedquant.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.

Integrated Quantitative Investments LLC is an investment advisory firm registering with the appropriate regulatory authorities. Registration does not imply a certain level of skill or training. The oral and written communications we provide to you, including this brochure, serve as information for you to use to determine whether to hire or retain IQI as your Adviser.

Additional information about IQI is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

**Firm Brochure Supplement**

Dated: December 10, 2024

**Supervised Persons:**

Giorah Isabella Lo Bour, cell: 425-616-7936

Business Address: 5512 Oxalis Dr W, University Place WA 98467

Kirsten Anna Syverson, cell: 617-686-2008

Business Address: 7015A Doorstone Drive, Latham NY 12110

Shicong Wang, cell: 908-745-9798

Business Address: 80 Foundry Lane, Canton MA, 02021

Artemiza Woodgate, cell: 206-465-9922

Business Address: 4268 133rd AVE SE, Bellevue WA 98006

This brochure supplement provides information about the above listed Supervised Persons that supplements the Integrated Quantitative Investments LLC ("IQI") brochure. You should have received a copy of that brochure. Please contact IQI at [info@integratedquant.com](mailto:info@integratedquant.com) or 206-717-5559 if you did not receive the brochure or if you have any questions about the contents of this supplement. Additional information about all Supervised Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**PROFESSIONAL CERTIFICATION DEFINITIONS****Chartered Financial Analyst (CFA) – Definition**

A professional designation issued by the CFA Institute (formerly AIMR) which measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years but candidates can take as long as needed to complete the program and there is no limit to the number of times each exam can be taken. Each candidate is required to have four years of qualified experience to earn the designation.

**Doctor of Philosophy (PhD) - Definition**

The PhD designation is earned by establishing advanced expertise in a particular discipline, and accomplishing research which furthers human knowledge in that discipline. To enter the highly competitive doctoral program, a candidate must have an outstanding academic record including a Bachelor's and Master's qualifications. The doctoral degree is awarded upon completion of a 2-year coursework, multiple exams, multiple research projects, and a doctoral dissertation describing the novel and unique research accomplished which is advancing human knowledge.

**Financial Risk Manager (FRM) – Definition**

A professional designation issued by the Global Association of Risk Professionals which measures the knowledge and ability to anticipate, respond, and adapt to critical risk issues. This is the leading certification for risk managers.

Candidates are required to pass two exams covering areas such as risk management, quantitative analysis, risk modeling, operational risk, and operational resiliency. Each candidate is required to have two years of qualified experience to earn the designation.

**Series 65 Examination.**

The Series 65 Examination designation, also known as the Uniform Investment Advisor Law Examination, is earned by passing the exam provided by FINRA. The exam tests knowledge related to economics, investments, compliances, and laws and regulations, as they relate to providing advice and managing ERISA-regulated retirement accounts.

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*Giorah, Bour Isabella Lo, Ph.D., CFA, FRM*

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Born 1973

CRD# 7567935

**Item 2 – Educational Background and Business Experience**

Education:

RWTH Aachen University, Aachen, Germany  
Bachelor of Science, Physics, 1994  
Master of Science (Diplom Physik), Physics, 1998  
Doctor of Philosophy (Vordiplom Physik), Physics and Nanotechnology, 2003

Business:

Integrated Quantitative Investments LLC  
Partner, Research, 1/2022 – present  
Central Washington University  
Lecturer, 1/2019 – 3/2022  
Seattle University  
Adjunct Professor of Finance, 3/2017 – 8/2017  
Achmea Investment Management  
Portfolio Manager, 7/2011 – 2/2017  
APG (formerly Cordares)  
Senior Portfolio Manager – Equities, 2/2008 – 4/2010  
Senior Quantitative Analyst – Fixed Income, Risk Manager, 5/2010 – 6/2011  
AZL / ING  
Quantitative Analyst, Risk Manager, 8/2006 – 1/2008  
Junior Portfolio Manager, Credit  
University of Amsterdam  
Lecturer, 1/2014 – 3/2016

Professional Designations:

Chartered Financial Analyst, 2011  
Financial Risk Manager, 2014  
Financial Risk Manager (FRM) Certification – GARP, 2014

**Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4 – Other Business Activities**

Giorah Bour is on the Board of the CFA Society of Seattle and is also its Advocacy Chair. He contributed to the Ethics in Finance CFA curriculum.

In addition, Giorah has the following responsibilities:

- Member of the finance committee of Associated Ministries Tacoma.

- Member of Compliance Connection at CFA Institute.

- Member of the Audit committee at St. Andrews Episcopal Church

- Member of the vestry at St. Andrews Episcopal Church.

**Item 5 – Additional Compensation**

The Partners of IQI are compensated through a variable incentive compensation mechanism that is tied to their vested ownership in the firm. All Partners receive dividend distributions, which are allocated to the Partners pro rata based upon their respective ownership. The level of dividends is set as a fixed percentage of revenues.

**Item 6 – Supervision**

Giorah Isabella Lo Bour is a Partner at IQI and reports to Artemiza Woodgate, CIO, who oversees his investment advisory activities.

Supervisory contact information: (206) 465 - 9922

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*Syverson, Kirsten Anna, CFA*

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Born 1964

CRD# 7281181

**Item 2 – Educational Background and Business Experience**

Education:      Lawrence University  
                         Bachelor of Arts, Mathematics, with minors in Economics and Computer  
                         Science, 1985  
                         University of Michigan  
                         Masters of Engineering, Industrial and Operations Engineering, 1988

Chartered Financial Analyst, 2014

Business:        Integrated Quantitative Investments LLC  
                         Partner, co-CEO, CCO, COO 7/2020 – present  
                         Man Numeric Investors  
                         Portfolio Manager and Researcher, 2016 – 5/2019  
                         Senior Researcher, 2015-2016  
                         Director of Alpha Technology, 2008-2015  
                         Assistant Director of Research, 2006-2008  
                         Research, 1998-2006  
                         Monitor Company Group  
                         Research Analyst, 1994-1998  
                         Harvard University, John F Kennedy School of Government  
                         Instructor, 1994  
                         Harvard Business School  
                         Research Associate, 1991-1993  
                         Michigan Industrial Technology Institute  
                         Research Analyst, 1987-1991

Professional Designations:  
Chartered Financial Analyst (CFA)

**Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4 – Other Business Activities**

Kirsten Syverson does not engage in any other investment related business or occupation.

**Item 5 – Additional Compensation**

The Partners of IQI are compensated through a variable incentive compensation mechanism that is tied to their vested ownership in the firm. All Partners receive dividend distributions, which are

allocated to the Partners pro rata based upon their respective ownership. The level of dividends is set as a fixed percentage of revenues.

**Item 6 – Supervision**

Kirsten Anna Syverson is a Partner at IQI and is responsible for her own supervision.

Supervisory contact information: (617) 686-2008



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*Wang, Shicong, CFA*

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Born 1989

CRD# 7567933

**Item 2 – Educational Background and Business Experience**

Education: Cornell University  
Bachelor of Arts, Economics Major, East Asian Studies Minor, 2011  
Boston University  
Masters of Business Administration, Marketing, 2018  
Chartered Financial Analyst, 2022

Business: Integrated Quantitative Investments LLC  
Partner, Portfolio Management, 1/2022 – present  
Man Numeric Investors  
Senior Portfolio Analyst, 4/2014 – 9/2019  
Data Analyst, 2/2012 – 4/2014  
JP Morgan  
Fund Accountant, 6/2011 – 1/2012

Professional Designations:  
Chartered Financial Analyst (CFA)

**Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4 – Other Business Activities**

Shicong Wang does not engage in any other investment related business or occupation.

**Item 5 – Additional Compensation**

The Partners of IQI are compensated through a variable incentive compensation mechanism that is tied to their vested ownership in the firm. All Partners receive dividend distributions, which are allocated to the Partners pro rata based upon their respective ownership. The level of dividends is set as a fixed percentage of revenues.

**Item 6 – Supervision**

Shicong Wang is a Partner at IQI and reports to Artemiza Woodgate, CIO, who oversees her investment advisory activities.  
Supervisory contact information: (206) 465 – 9922

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*Woodgate, Artemiza, Ph.D.*

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Born 1976

CRD# 7281180

**Item 2 – Educational Background and Business Experience**

Education: University of Auckland, New Zealand,  
Bachelor of Science Honors, Mathematics, 1999  
Master of Science, Mathematics, 2000  
University of Washington  
Doctor of Philosophy, Finance, 2007

Business: Integrated Quantitative Investments LLC  
Partner, co-CEO, CIO, 7/2020 – present  
Man Numeric Investors  
Quantitative Researcher, 10/2015 – 6/2020  
Russell Investments  
Senior Research Analyst, 2010 – 9/2015  
Research Analyst, 4/2004 – 2010

Professional Designations:  
Series 65 License

**Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4 – Other Business Activities**

Artemiza Woodgate is on the advisory board of OSYTE, a fintech firm

**Item 5 – Additional Compensation**

The Partners of IQI are compensated through a variable incentive compensation mechanism that is tied to their vested ownership in the firm. All Partners receive dividend distributions, which are allocated to the Partners pro rata based upon their respective ownership. The level of dividends is set as a fixed percentage of revenues.

**Item 6 – Supervision**

Artemiza Woodgate is a Partner at IQI and is responsible for her own supervision.  
Supervisory contact information: (206) 465 - 9922