



IEQ Capital, LLC.

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This Brochure provides information about the qualifications and business practices of IEQ Capital, LLC ("**IEQ**" or the "**Firm**"). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer ("**CCO**"), Michael Lieberman at 650-420-6403 or e-mail mlieberman@IEQcapital.com.

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

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

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

Item 2 - Material changes

This Brochure reflects the following material changes from the initial SEC registration dated May 14, 2019:

- Ryan Salmonson is no longer the Managing Member of the Firm.
- Alan Zafran, Eric Harrison and Robert J. Skinner II are Managing Members of the Firm.
- The Firm relocated its principal place of business to 950 Tower Lane, Suite 700, Foster City, CA., 94404. The Firm can be reached by calling 650-981-5807 or by emailing compliance@IEQcapital.com
- Michael Lieberman has been appointed IEQ's Chief Compliance Officer as of June 3, 2019 and can be contacted at mlieberman@ieqcapital.com.

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Item 4 - Advisory Business

IEQ Capital, LLC (“**IEQ**”, the “**Firm**” or the “**Adviser**”) is a limited liability company formed under the laws of the State of Delaware. IEQ was founded in 2019 and is currently owned by Managing Members and Co-Presidents Eric Harrison, Robert J. Skinner II and Alan Zafran, along with Frank McFarland and Jeffrey Westsmith. The Firm registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940 (the “**Advisers Act**”) in 2019.

Investment Management and Supervisory Services

IEQ commenced operations in June of 2019 and provides portfolio management and investment advisory services primarily to individuals, high net worth families, as well as trusts, foundations, endowments non-profit organizations and other business entities herein referred to each as a “**Client**” and collectively the “**Clients**”. As a fiduciary, IEQ acts in the Client’s best interest and fulfills its obligation by working closely with their Clients to identify and understand their investment objectives while building a long-term relationship.

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

As part of the wealth advisory services provided to a Client, IEQ will work with the Client to develop a formal investment policy statement which reflects the Client’s investment objectives, liquidity requirements, risk tolerances and any investment restrictions. IEQ will primarily invest Client assets in stocks, exchange-traded securities, mutual funds, index funds, alternative private investments, however may invest in any of a variety of securities within the capital structure.

IEQ will customize a Client’s portfolio to meet the Client’s requirements pursuant to the Client’s Investment Policy Statement (“**IPS**”). This includes:

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

IEQ may also engage one or more third-party sub-advisers (“Independent Managers”) to manage a portion of client assets if deemed in the best interest of the Clients, subject to the Client’s executed Investment Management Agreement (“**IMA**”), and if the Independent Manager’s strategy aligns with the Client’s investment objectives and risk tolerance. IEQ will generally execute a sub-advisory agreement with the Independent Manager. IEQ will also deliver a sub-adviser’s Form ADV Part 2A and Part 2B to the relevant Clients. There may be instances whereby IEQ may require Client to sign separate written agreements directly with those Independent Managers instead of IEQ doing so on Client’s behalf and Client agrees to timely execute any such agreements. Clients may be asked to open new custodian accounts with a third-party custodian to separate sub-advised assets from the remaining Client assets advised by IEQ. Independent Managers shall have limited power-of-attorney and shall have

only trading authority over those assets IEQ directs to them for management. Independent Managers shall be authorized to buy, sell and trade (in accordance with applicable law and consistent with the client's objectives) and to give instructions, related to their authority, to the broker-dealer and custodian. The Independent Manager's fees will be disclosed to Client and are in addition to the management fees charged by IEQ. In addition, the Client may incur transaction and custodial fees on assets managed by the Independent Manager. IEQ will provide ongoing monitoring and review of all such designated accounts.

Retirement Plan Services

In addition, IEQ may engage with ERISA plans in a wide range of capacities. For ERISA plans, this includes serving as a 3(21) fiduciary providing investment recommendations to the plan sponsor and/or trustee, or as a 3(38)-investment manager, relieving the plan sponsor or trustee of their fiduciary responsibility and assuming the investment management decision making for the plan. In addition to allocating plan assets and portfolio management, these services may include assistance in setting up an Investment Policy Statement for the portfolio, right-fitting assets to the liability stream of the institution, managing cash and liquidity needs, selecting professional record-keepers, administrators and custodians, and providing in depth quarterly or annual review with the portfolio's performance and our outlook on financial market conditions.

IEQ generally will have discretionary authority for all Client Accounts to manage the investment program for each of its SMAs subject to the investment guidelines and restrictions set forth in the IMAs. While the use of SMAs and IMAs provides greater transparency and flexibility to the Client, it also may lead to portfolios that are different amongst each of IEQ's Clients. This may result in differences in both investment costs as well as account performance.

IEQ may also manage Client Accounts on a non-discretionary basis. Under such agreement, IEQ will execute trades in Client portfolios pursuant to Client's approval. Such non-discretionary assets are not subject to best execution or client aggregation and allocation.

As a service to Clients, IEQ may also provide consolidated reporting on Client non-advisory assets. Non-advisory assets are assets independently owned by Clients but not included as assets under management within the Client's IMA and are not subject to IEQ's portfolio diversification review. No investment advice will be provided with respect to non-advisory assets and IEQ has no fiduciary obligation with regard to non-advisory assets. IEQ shall report the value of each non-advisory asset to Client, based solely on the valuations received by IEQ from the managers of the non-advisory assets or other third parties, but IEQ shall not have any obligation to independently examine, confirm or revise non-advisory asset valuations.

Assets under Management (Regulatory Assets Under Management)

IEQ is relying on rule 203A-2(c) of the Advisors Act, expecting to be eligible for full SEC registration within 120 days of ADV approval.

As of filing date, IEQ has \$0 discretionary and \$0 non-discretionary Regulatory Assets Under Management ("RAUM").

Item 5 - Fees and Compensation

IEQ's management fees may vary depending upon factors such as the type of account, the size and complexity of assets being managed, and the investment strategies being employed by the Adviser. Clients will be charged an annual management fee of up to 2%, generally calculated on a calendar basis and billed quarterly in advance. The management fee is based upon the Net Asset Value of the assets in the Account subject to the fee, and will be paid quarterly, in advance, using the prior quarter-end Net Asset Value of the assets in the Account (determined as of the last business day of the prior calendar quarter). The Net Asset Value of the Account will be as reported by the Custodian or any other third-party valuation agent. IEQ maintains the discretion to vary, waive or modify the management fee charged to Client Accounts, however, not to exceed 2%. IEQ may also negotiate a management fee based on a fixed dollar amount, paid quarterly in advance, depending on the financial complexity of a Client's investment objectives. Client fees will be debited from the Client's custodian account that generated the fee unless otherwise indicated by the client in writing. If Client does not have enough liquid cash in its accounts, the Adviser will instruct the custodian to liquidate securities to raise cash or use margin to cover the amount of management fees. The amount of the management fee will be pro-rated for periods of less than a full billing period.

Depending on each Client Account's unique circumstances and arrangements, IEQ's management fees may or may not be exclusive of any fees and/or expenses charged by third parties. Pursuant to Item 12, such third-party fees and/or expenses may include custodial fees, brokerage commissions, transaction fees, third-party investment management fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange traded funds and private alternative investment funds (e.g., private equity and hedge funds) are subject to their own respective expenses and also charge management fees, which are disclosed in the respective investment offering documentation. These fees will be charged by the third-party manager and reduce the net asset value of Client's investment in the alternative investment fund. In addition, private alternative investment funds may charge performance-based fees. Further information regarding the fees, costs and expenses incurred by alternative fund managers can be found in the respective fund's offering documents. Such charges, fees and commissions are exclusive of and in addition to the management fee paid to IEQ. Clients may also be required to execute a separate management agreement and custodial account with sub-advisors selected by IEQ to manage a portion of Client assets and may also be charged separate management fees by such sub-advisors in addition to the fees charged by IEQ. IEQ does not receive any portion of these commissions, fees and costs.

IEQ is deemed to be a fiduciary to advisory Clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act (ERISA), and regulations under the Internal Revenue Code of 1986 (the Code), respectively. As such, IEQ is subject to specific duties and obligations under ERISA and the Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, IEQ may only charge fees for investment advice on products for which IEQ does not receive any commissions or trailing fees such as 12b-1 fees.

Client agreements may be terminated at any time, by either party, for any reason upon 30 days' written notice. After notice of termination has been received by the other party, IEQ shall continue to charge management fees for 30 days and any remaining management fees in such quarter shall be rebated to the Client.

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

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

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

Item 7 - Types of Clients

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

IEQ will generally work with Clients whose net worth is \$10,000,000 or more. The Firm reserves the right to accept Clients of any net worth and may on occasion work with Client's whose net worth is below the threshold. The investment minimums and investor eligibility requirements relating to investments in private alternative investment funds are stated in the respective fund's offering materials.

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

The Adviser's Investment Process

Depending on the investment objectives and risk tolerance of each Client, IEQ begins its investment process by researching and charting broad, macro-economic trends utilizing external and internal resources. IEQ uses fundamental, technical and cyclical analysis in conducting its macro-economic research. This research allows IEQ to determine which investment themes and broad asset allocations it believes offer the most attractive risk-adjusted return potential. IEQ may also utilize investment strategies consisting of mutual funds and/or exchanged traded funds although IEQ may also allocate to equities and write options, including covered options, uncovered options or spreading strategies. IEQ also conducts qualitative and quantitative research and performs extensive due diligence to find and assess private alternative fund managers or alternative fund manager platforms.

Summary of Material Risks

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

Limited Operating History

IEQ has a limited operating history for prospective Clients to evaluate prior to selecting us as an investment adviser.

Operational Risk

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

Risk of Loss

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

Alternative Investment Manager Risks

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

Activities of Alternative Investment Managers and Alternative Investment Funds

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

Equity Securities

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

Options

Options can be highly volatile investments and involve special risks. Successful investment strategies using options require the ability to predict future movements in securities prices, interest rates and other economic factors. IEQ's or an investment manager's efforts to use options (even for hedging purposes) may not be successful. IEQ or an investment manager may invest in options based on any type of security, index or currency, including options traded on foreign exchanges and options not traded on exchanges. If the Adviser or an investment

manager applies a hedge at an inappropriate time or judges market conditions incorrectly, options strategies may reduce a Client's return. A Client may also experience losses if the prices of option positions were to be poorly correlated with its other investments, or if it could not close its positions because of an illiquid secondary market.

Other Instruments

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

Illiquid Securities; Special Investments

IEQ may allocate to securities or other assets that are not readily marketable, including securities of private companies, restricted securities of public companies (i.e., securities the disposition of which are restricted under applicable securities laws), OTC options and certain other derivatives. IEQ may find it difficult to readily dispose of illiquid investments in the ordinary course of business.

In addition, illiquid investments may not have an established trading market. In the absence of an established trading market, IEQ will value such securities at their fair value. IEQ may, but is under no obligation, to obtain a third-party valuation or appraisal. Fair valuation is an inherently subjective process and different funds could reasonably arrive at a different fair value for the same security. There is no guarantee that the fair value as determined by IEQ will represent the value that will be realized by a Client on the eventual sale of the investment.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a Client's account. None of these conditions is or will be within the control of IEQ, and no assurances can be given that IEQ will anticipate these developments.

Cybersecurity Risks

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

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

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

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

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

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

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

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

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

In addition, employees may not acquire securities for their own account in an initial public offering without pre-clearance from the CCO. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

Employees must direct their brokers to send duplicate brokerage statements to the CCO or approve their brokers to provide account feeds to the Firm's compliance monitoring platform. These procedures are used to monitor compliance with the foregoing policies. Employees are prohibited from investing in individual securities outside of IEQ. The Firm also maintains a 30-day holding period for all Employee transactions to discourage frequent trading.

These policies apply to any personal transactions involving equity, debt, options, or futures. This policy does not apply to transactions involving government securities, open-end mutual funds, broad based index products, money market funds or other instruments which afford the employee no discretion over individual securities.

Participation or Interest in Client Transactions and Personal Trading

IEQ believes in aligning its investments with that of their Clients. In other words, IEQ would invest for ourselves in securities and assets that are recommended to IEQ's Clients. Therefore, IEQ Access Persons may invest in many of the same securities or assets as IEQ's Clients. This practice may give rise to a variety of potential conflicts of interest, particularly with respect to aggregating, allocating and sequencing securities purchased. To address these and other potential conflicts of interest employees must obtain pre-clearance from the CCO prior to any reportable security transactions in their personal accounts. In such instance, IEQ Employee trades will generally be aggregated and allocated alongside Client Accounts and share in the average price of the security. IEQ's Code of Ethics and Employee Investment Policy are available to Clients upon request.

Item 12 - Brokerage Practices

IEQ will generally have discretionary authority to manage the Client Accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Our authority is governed by the terms of the IMA with the Client Account. IEQ does not recommend, request or require that a client direct IEQ to execute transactions through a specified broker-dealer.

In selecting an appropriate broker dealer to affect a Client trade, IEQ seeks to obtain "best execution," meaning generally the execution of a securities transaction for a Client in such a manner that a Client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker dealer, as well as a broker dealer's full range and quality of services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollar Policy

IEQ does not currently have soft-dollar arrangements with any firms. However, the Adviser's qualified custodian arranges to provide IEQ with certain "platform services". This arrangement is made available to IEQ as part of the qualified custodian's service offering. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support IEQ in conducting business and in serving the best interests of the Clients but may also benefit IEQ.

As part of the platform service arrangement described in this section, the qualified custodian may also make certain research and brokerage services available at no additional cost to IEQ, including research services obtained by the custodian directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by the custodian to IEQ may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analysis; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by the custodian to IEQ in the performance of IEQ's investment decision-making responsibilities. The aforementioned research and brokerage

services are used by IEQ to manage Client Accounts for which we have investment discretion. Without this arrangement, IEQ might be compelled to purchase the same or similar services at our own expense.

Aggregation of Orders

IEQ will generally aggregate trade orders for multiple Client Accounts, which are custodied at the same custodian to achieve more efficient execution or to provide for equitable treatment among the accounts. The Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Allocation

IEQ's policy prohibits any allocation of trades in a manner that favors personal trading accounts or any particular Client(s) or group of Clients over other Client Accounts. IEQ has adopted a policy for the fair and equitable allocation of transactions that generally analyzes each trade on an investment by investment basis, taking into consideration the specifics of each trade and the characteristics of each Client Account. To the extent that multiple Client Accounts participate in a particular transaction such transaction will generally be allocated pro-rata among such Client Accounts, unless facts specific to the transaction and the trade warrant an alternative allocation methodology.

Trade Errors

As a fiduciary, IEQ will have the responsibility to effect orders correctly, promptly and in the best interests of the Client Accounts. In the event any error occurs in the handling of any transactions due to IEQ's actions, or inaction, or the actions of others, IEQ's policy is to assess each trade error on a case-by-case basis and assure that the Client is made whole. IEQ will defer to the trade error policies of the custodians if applicable.

Item 13 - Review of Accounts

The Client Accounts will be reviewed on a periodic basis. In general, Clients will receive (i) written reports of all transactions effected for such Client's account no less frequently than quarterly; and (ii) quarterly written account statements. In addition, as discussed in Item 4, IEQ may also provide consolidated reporting on Client non-advisory assets.

On an annual basis, the portfolio managers of IEQ will meet with the Client either in person, telephonically and/or video conference depending on what is most convenient for the Client. The frequency with which such reviews are conducted is determined based on the nature of each Client's investment portfolio and Client expectations. The nature of these reviews is to learn whether Clients' Account(s) are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, and the recommended portfolio allocation.

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

Item 14 - Client Referrals and Other Compensation

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

Item 15 - Custody

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

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

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

Item 16 - Investment Discretion

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

Item 17 - Voting Client Securities

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

proceedings or other events pertaining to securities held in Client accounts. Clients will receive their proxies and solicitations directly from their custodian.

To the extent that IEQ is called upon to vote proxies, IEQ's general policy is to vote in a manner that serves the best interests of the Client or the investment vehicles advised by IEQ and the Client accounts invested therein, as determined in its discretion. IEQ has adopted and implemented written policies and procedures pursuant to Rule 206(4)-6 of the Advisers Act that are reasonably designed to ensure that Client securities are voted in the best interests of Clients. These procedures include how IEQ addresses material conflicts that may arise between IEQ's interests and those of its Clients. Clients may obtain a copy of IEQ's proxy voting policies and procedures and information on how IEQ voted proxies on behalf of such Client upon written request to IEQ. In addition, if IEQ accepts the responsibility for voting proxies for a Client, such Client acknowledges that IEQ may delegate the authority to vote proxies, including on matters relating to class actions, bankruptcies or reorganizations, to unaffiliated investment managers that are selected by IEQ and delegated discretionary investment authority to manage a portion of the Client's assets.

Item 18 - Financial Information

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