

ADV Part 2A Appendix 1: Wrap Fee Program Brochure

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March 27, 2020

This Wrap Fee Program Brochure (the “Brochure”) provides information about the qualifications and business practices of IQvestment, LLC (“IQvestment” or the “Adviser”). If you have any questions about the content of this Brochure, please call the toll-free number listed above. The information herein has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about IQvestment is available on the SEC’s website at www.adviserinfo.sec.gov. One’s status as a “registered investment adviser” does not imply a certain level of skill or training.

Item 2 – Material Changes

A summary of any material changes to this and subsequent Brochures will be made available to you within 120 days of the close of our business' fiscal year. We may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

This Wrap Fee Program Brochure updates IQvestment's previously filed Wrap Fee Program Brochure, dated December 25, 2019. The following material changes were made:

- Mr. Kevin Lane is no longer an access person of IQvestment but remains a supervised person.
- Mr. David Morton is no longer a supervised person of IQvestment.

Item 3 – Table of Contents

Contents

ADV Part 2A Appendix 1: Wrap Fee Program Brochure	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Services, Fees, and Compensation.....	5
A. Advisory Services	5
B. Fee Comparison	5
C. Additional Fees.....	5
D. Additional Compensation.....	5
E. Reasonable Restrictions.....	6
Item 5 – Account Requirements and Types of Clients	6
Item 6 – Portfolio Manager Selection and Evaluation	6
A. Advisory Business	6
B. Performance Based Fees and Side-By-Side Management.....	7
C. Methods of Analysis and Investment Strategies	7
D. Risk of Loss.....	7
E. Company Risk	8
F. Financial Risk.....	8
G. Inflation Risk.....	8
H. Management Risk	8
I. Market Risk.....	8
J. Passive Investing	8
K. Research Data.....	8
L. Use of Algorithms.....	9
M. ADP Risk.....	9
N. Common Stock	10
O. Cyber Security and Disaster Recovery	10
P. Voting Client Securities.....	11
Q. Brokerage.....	11
Item 7 – Client Information Provided to Portfolio Managers	11

Item 8 – Client Contact with Portfolio Managers.....	12
Item 9 – Additional Information	12
A. Disciplinary Information.....	12
B. Other Financial Industry Activities and Affiliation	12
C. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
D. Review of Accounts	14
E. Client Referrals and Other Compensation.....	14
F. Financial Information.....	14

Item 4 – Services, Fees, and Compensation

A. Advisory Services

The Adviser will charge a flat subscription fee of \$9.95 per month in arrears on each account (the “Flat Program Fee”). The Adviser is the sole sponsor of this IQvestment wrap fee program (the “Program”). Depending on the amount invested, this Flat Program fee may represent a high or low percentage of the overall account value. For example, an account investing an average of \$1,000 over a 12-month period would pay \$120 (rounded) for the year or 12%; whereas an account investing an average of \$10,000 over the same 12-month period would pay 1.2%. A Flat Program fee of over 2% is generally higher than the fees charged by the investment advisory industry. Other advisers (including robo advisers) could provide the same or similar services while charging a lower effective fee rate.

Any fees charged to an account will lower the performance returns. If a client opens and/or funds an account with the Adviser on a date other than the first day of the month, then a prorated fee will be charged for that month with respect to such contribution based on the number of days remaining in that month. If a client terminates their account or otherwise withdraws funds from such account on any date other than the last day of the month, then a prorated fee will be charged based on the number of days in the month that the funds remained in the account prior to the withdrawal.

IQvestment will automatically debit fees from the assets in a client’s account on a monthly basis, beginning on the first day of the month following the month clients first invest with IQvestment, and may sell account assets if necessary, to cover accrued but unpaid fees. Clients may terminate the Advisory Agreement at any time by providing written notice to IQvestment. Investment advice is provided exclusively through IQvestment's online digital platform.

B. Fee Comparison

IQvestment, not the client, is responsible for paying any clearing fees, commissions and trading costs to the custodian, Apex Clearing Corporation (“Apex”). Because the number of transactions made in a client’s account will vary based on the individual client’s profile, the Program comes with an additional risk that clients may pay more than what a client would have been charged had these services been purchased separately. Specifically, a wrap fee program may not be in the best interest of a client with low trading volumes as compared to a non-wrap fee account or brokerage account where the client would otherwise pay trading costs as incurred but a lower fee in a non-wrap account or no advisory fee in a brokerage account.

C. Additional Fees

Client is only responsible for paying the Flat Program Fee referenced in Item 4.A. of this Wrap Fee Program Brochure. As described above, IQvestment, not the client, is responsible for paying any custody fees, brokerage and other transaction costs to the custodian, Apex.

D. Additional Compensation

IQvestment has no arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients’ participation in the Program.

E. Reasonable Restrictions

Clients may impose reasonable restrictions, or reasonably modify existing restrictions, on the management of their accounts, including with respect to purchases of specific equity securities in portfolios consisting of individual equity securities.

Item 5 – Account Requirements and Types of Clients

IQvestment currently only offers advisory services to clients who are U.S. residents and individuals maintaining a checking account with a U.S. bank. IQvestment requires a minimum balance of at least \$1,000 upon account opening to utilize IQvestment’s digital services.

All client accounts are opened and maintained according to an advisory agreement between the client and IQvestment (each an “Advisory Agreement”).

IQvestment currently offers individual and joint accounts.

IQvestment does not currently allow qualified retirement accounts.

Item 6 – Portfolio Manager Selection and Evaluation

A. Advisory Business

IQvestment is the sole program sponsor and portfolio manager of the Program.

IQvestment is a limited liability company formed under the laws of Massachusetts.

Effective January 15, 2019, the principal owners of IQvestment, which began operations as a robo adviser in late 2017, are PLG Consulting, LLC and Robert Bogart, each of whom, directly or indirectly, own and/or control 25% or more of an equity interest in IQvestment.

IQvestment provides investment advice exclusively through a web-based client interface. IQvestment employs a risk tolerance-based online questionnaire to score clients based on their risk appetite and will select and recommend portfolios based on their risk score.

Non-proprietary models are created by Fusion Analytics Software Development Partners LLC, doing business as (“dba”) FusionIQ, a data company wholly owned by IQvestment Holdings, LLC.

With the exception of one advisory account held by one of the firm’s owners, IQvestment offers investment advisory services exclusively over the internet.

IQvestment manages client assets on a discretionary basis. As of December 31, 2019, IQvestment managed approximately \$45,576 in assets under management.

IQvestment advises clients through algorithmic models created by FusionIQ that permit allocation of client investments into Adaptive Dynamic Portfolios (“ADPs”). These ADPs will include a variety of products such as equities and/or fixed income exchange traded funds (“ETFs”). Portfolios are rebalanced on a quarterly basis.

The underlying data used to create and rebalance equity portfolios via the non-proprietary algorithmic models is generated through a licensing agreement with FusionIQ. FusionIQ does not manage client assets.

B. Performance Based Fees and Side-By-Side Management

IQvestment does not charge Performance Based Fees.

C. Methods of Analysis and Investment Strategies

As noted above, IQvestment's ADPs are generated from non-proprietary data (described in more detail below). Non-proprietary data for equity ADPs is derived from FusionIQ, whose four-dimensional scoring model includes, but is not limited to, valuation, balance sheet strength, improving financials, price momentum, sentiment, and a broad range of technical factors. The model factors used in the Master Scoring algorithm for equity ADPs are categorized into four descriptive dimensions: Fundamental, Technical, Momentum and Sentiment. Each dimension is given a score of 0 to 100 based on the performance of the underlying factors used within the model, and those scores are combined to yield an overall score for each security. IQvestment's portfolio creation rules then designate the securities to be included in each equity ADP by selecting the 20 highest-scored securities from a larger, algorithmically-generated universe of securities that meet certain criteria, and assigning an overall Master Score to the ADP itself. Changes to the Master Scores for each security may be triggered by improving or deteriorating factors within the Master Scoring algorithm, and may result in changes to the securities to be included in each equity ADP for future purchases or rebalancing.

D. Risk of Loss

Client investments are not FDIC-Insured. There is no bank guarantee and any investment is subject to risk, including the risk a client may lose their entire investment. IQvestment is an SEC Registered Investment Adviser. Investing in securities involves risks, and there is always the potential of losing money when a client invests in securities. Before investing, clients should consider their investment objectives and IQvestment charges and expenses. Past performance does not guarantee future results, and the likelihood of investment outcomes is hypothetical in nature.

Actual returns can vary greatly and are dependent on personal circumstances and market conditions. This is not an offer, solicitation of an offer, or advice to buy or sell securities in jurisdictions where IQvestment is not registered. Investing in securities involves a risk of loss that clients should be prepared to bear.

Many of our ADPs are composed entirely of equity securities. Equities come with a greater risk of losing the entire investment, including all of the principal initially invested. Equities are subject to changes in value, and their values may be more volatile than those of other asset classes. Equity based ADPs are comprised of common stocks, which generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

E. Company Risk

When investing in securities, there is always a certain level of company or industry specific risk that is inherent in each company or issuer. For example, there is the risk that a company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as unsystematic risk and can be reduced or mitigated through diversification.

F. Financial Risk

Excessive borrowing to finance a business operation increases profitability risk because a company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and declining market value.

G. Inflation Risk

When any type of inflation is present, a dollar today will buy more than a dollar next year because purchasing power is eroding at the rate of inflation.

H. Management Risk

An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio. If an investment strategy were not to produce expected returns, the value of the investment would decrease.

I. Market Risk

When the stock market as a whole or an industry as a whole falls in value, it can cause the prices of individual stock prices to fall indiscriminately. This is also called systemic or systematic risk.

J. Passive Investing

A portfolio that employs a passive, “efficient markets” approach (generally representative of index investing) has the potential risk at times to generate lower-than-expected returns for the broader allocation than might be the case for a more narrowly focused asset class, and the return on each type of asset may deviate from the average return for the asset class.

K. Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while IQvestment makes efforts to determine the accuracy of the information received, it cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice regarding or investment management of an account.

L. Use of Algorithms

IQvestment incorporates computer-based technology to make investment recommendations to clients and in the portfolio management processes, primarily through the use of algorithms designed to optimize various elements of wealth management. Accounts are regularly monitored to ensure the investments held correctly reflect the selected model portfolio. Clients should be aware that this type of portfolio management is based on a pre-set investment model that could rebalance their accounts and not take certain market conditions into consideration. Such trading may occur on a more frequent basis than clients might expect and may not address prolonged changes in market conditions. Clients should understand that changes to the algorithmic code could also have material effects on clients' portfolio recommendations and investment management. In the event of extraordinary market conditions, such as extreme instances of elevated localized volatility (i.e., minute-to-minute spikes in implied volatility), insufficient or unstable market depth, price dislocation, incomplete execution, fast markets, and rapidly widening bid-ask spreads, IQvestment may halt trading, override the algorithm, or otherwise take temporary measures meant to ensure clients' financial protection.

IQvestment also may halt trading, override the algorithm, or otherwise take temporary measures to ensure clients' financial protection in the event that its algorithmic technology is not functioning as intended, including but not limited to responses to changes in the market, incorrect assumptions in the algorithmic code, and unintended consequences to modifications to the online digital platform. Additionally, although IQvestment relies on algorithms to invest client assets, management will periodically conduct routine diligence to ensure that the algorithms are working as intended.

M. ADP Risk

Every client is assigned three equal-weighted equity ADPs. The percentage of a client's overall portfolio that is assigned to equity ADPs will vary based on the algorithmically assigned risk tolerance, which is generated during the onboarding process, as well as the client's stated preference for an equity-only portfolio or an asset allocation portfolio that includes both equity securities and fixed income securities. Clients holding equity ADPs will be invested in fractional shares of the stocks in the equity ADPs, in amounts corresponding to the amount allocated to that equity ADP. The Adviser offers multiple equity and fixed income ADPs for each risk profile (Conservative ADPs, Moderate ADPs and Aggressive ADPs). The algorithm composes ADPs using a "Composite Master Score" system developed by FusionIQ. Clients invested in the same ADP may have different holdings, depending on when each client initially became invested in the particular ADP. This is due to the fact that market fluctuations will change the Composite Master Score of securities, so the specific day a client funds their IQvestment account will be important for determining the initial composition of the ADPs selected for them.

Clients with **extensive investment experience** may choose any ADP offered by IQvestment, including those that are not included in the algorithmically recommended allocation. For example, a client with **extensive investment experience** and a **conservative risk tolerance** may choose to be 100% allocated in **aggressive equity ADPs**. Clients with **good investment experience** may choose any ADP that falls within their algorithmically assigned risk tolerance. For example, a client with **good investment experience** and a **moderate risk tolerance** may choose any ADPs that the investment product algorithm defines as "Moderate" risk ADPs.

Clients who have **none** or **limited investment** experience may not deviate from the ADPs that match their algorithmically assigned risk tolerance.

Please note that any deviation from the algorithmically recommended allocation creates a risk that a client's portfolio will not be as closely aligned with the client's self-described investment objectives and risk tolerance, as provided to IQvestment during the onboarding process. Specifically, if a client with extensive investment experience chooses a riskier ADP than those included in the algorithmically recommended allocation, the client's risk of loss may increase beyond the risk tolerance indicated by the client during the onboarding process; if a client with good investment experience chooses a different ADP than those included the algorithmically recommended allocation, the client may be less likely to achieve an expected return within the particular time horizon indicated by the client during the onboarding process.

Many of our Conservative ADPs are composed entirely of equity securities. Unlike fixed income securities (e.g. bonds) that often are included in conservative portfolios managed by other investment advisers, equities come with a greater risk of losing the entire investment, including all of the principal initially invested.

Equities are subject to changes in value, and their values may be more volatile than those of other asset classes. Equity based ADPs are comprised of common stocks, which generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

Clients who select a preference for an asset allocation model (e.g. stocks and bonds) will receive a portion of their portfolio in the equity ADPs and another portion in a fixed income ADP. The particular fixed income ADP, as well as the proportion allocated, will be dependent upon a client's algorithmically assigned risk tolerance. Each fixed income ADP is composed of ETFs only.

N. Common Stock

Common stocks are susceptible to general stock market fluctuations and volatile increases or decreases in value as market confidence in and perceptions of the company who issued the stock change. When a client holds common stock, or common stock equivalents, of any given company, they will be exposed to greater risk than if they hold preferred stock and debt obligations of the company.

O. Cyber Security and Disaster Recovery

IQvestment information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes.

Although IQvestment has implemented 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, IQvestment may have to make a significant investment to fix or

replace them. The failure of these systems and disaster recovery plans for any reason could cause significant interruptions in IQvestment operations and a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm IQvestment's reputation, subject it to legal claims, and otherwise affect our business and financial performance.

P. Voting Client Securities

IQvestment does not have proxy voting authority over clients' securities. Clients receive proxy materials directly from the custodian of their securities. Clients may not contact IQvestment with questions about a particular solicitation.

Q. Brokerage

By entering into an Advisory Agreement with IQvestment, clients authorize and direct IQvestment to place all trades in clients' accounts through Apex. As such, Apex will maintain all client accounts and execute all securities transactions in client accounts without separate commission costs or other fees. When selecting a broker and custodian for the Program, IQvestment considered a number of factors including:

- Commissions and fees both in aggregate and on a per-share basis
- Ability to provide both transaction execution and asset custodial services
- Execution, clearance and settlement capabilities
- Trading capabilities including the ability to handle large block and volumes of trade
- Technology
- Responsiveness
- Quality of services
- Reputation

IQvestment periodically reviews the quality of services provided by Apex, along with their policies and controls designed to, among other things, ensure compliance with applicable law. Clients should be aware that some other advisers may not require their clients to direct brokerage, and may utilize multiple brokerages.

Clients should understand that the appointment of Apex as the sole broker for their accounts under this Program may result in disadvantages to the client, including that this practice may cost clients more money and may result in less favorable executions than may be available through the use of a different broker-dealer.

Item 7 – Client Information Provided to Portfolio Managers

All clients must provide information on their investment objectives, financial circumstances, risk tolerance and any reasonable restrictions they may wish to impose on investment activities. Clients are prompted on a semiannual basis to update their information and confirm if there have been any changes in their financial situation, investment objectives or instructions, and they agree to inform IQvestment in writing of any material change in their financial circumstances that might affect the manner in which their assets should be invested. IQvestment will act on any

changes deemed to be material or appropriate as soon as practical after it becomes aware of the change.

Item 8 – Client Contact with Portfolio Managers

Clients will communicate with IQvestment exclusively through the online digital platform; investment advice is only provided through IQvestment’s online digital platform. Clients may, and are encouraged to, update any previously-entered data at any time, particularly where a material event or change has occurred, including any changes to their investment objectives, financial circumstances, risk tolerance and any reasonable restrictions they may wish to impose on investment activities.

Item 9 – Additional Information

A. Disciplinary Information

Neither IQvestment nor any of its management persons have any legal or disciplinary event that is material to a Client’s or prospective Client’s evaluations of IQvestment’s advisor business or the integrity of our management.

B. Other Financial Industry Activities and Affiliation

As of November 25, 2019, IQvestment is wholly owned by IQvestment Holdings, LLC (“IQvestment Holdings”). Also, as part of that restructuring, IQvestment Holdings became 100% owner of FusionIQ. As the Adviser is affiliated with FusionIQ, conflicts of interest related to this relationship include, among possible others, the following:

- The directors, officers and other personnel of the Adviser allocate their time between advising the Clients and managing other investment activities and business activities in which they may be involved, including managing and operating FusionIQ; and
- The Adviser, and IQvestment Holdings, may be paid different fees by different Clients, which may lead to conflicts of interest.

As discussed above, the Adviser, its personnel and certain affiliates may experience conflicts of interest in allocating management time, services and functions among the Clients and any other business ventures in which they or any of their key personnel, as applicable, are or may become involved. This could result in actions that are more favorable to a given Client or other affiliated entities than to another Client. However, the Adviser believes that it and its affiliates have sufficient personnel to discharge fully their responsibilities to all activities in which they are involved.

To mitigate these conflicts the Adviser will seek to execute such transactions for all its Clients on a fair and equitable basis and in accordance with their fiduciary responsibility. If the needs of FusionIQ become greater than can be met by current personnel, the Adviser will add additional staff so that investment advisory Clients are not unfairly advantaged.

Mr. Robert J. Bogart, a principal owner of IQvestment as of December 31, 2019, is also an investor in FusionIQ. As a result, Mr. Bogart indirectly receives, through his ownership of

FusionIQ, a portion of FusionIQ's net profit, if any. From time to time, Mr. Bogart may receive additional economic benefits from FusionIQ. FusionIQ, however, receives an economic benefit from IQvestment in the form of a technology fee. IQvestment also receives compensation from clients in the form of an investment management fee, which is described in the Advisory Agreement. Mr. Bogart is an Independent Review Committee Board Member for YTM Capital in Yorkville, Ontario and receives an economic benefit from YTM.

Mr. Ethan Teel Brown, the Director of Trading and Operations at IQvestment, does not engage in any other business activities beyond his role at IQvestment. Mr. Brown does not receive any additional compensation or economic benefits beyond his salary at IQvestment for providing advisory services.

Mr. Mark Healy, Advisory Principal, also acts as an Investment Advisor Representative for Advisory Services Network, LLC, another Registered Investment Adviser, for which he spends approximately 10 hours per week. Mr. Healy also is a Managing Member of BGBY Investments, LLC, a family entity formed for personal investments and the business of residential rental properties. As, Mr. Healy has time constraints from outside business activities, this conflict is mitigated in that Mr. Ethan Brown is also responsible for the day to day IQvestment business and works with Mr. Healy in overseeing the portfolios. Furthermore, Mr. Healy is subject to IQvestment's code of ethics and has a fiduciary obligation to place IQvestment's clients ahead of his own personal interests.

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

IQvestment has adopted a Code of Ethics (the "Code"), which is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to all of IQvestment's employees and sets forth a standard of business conduct that takes into account IQvestment's status as a fiduciary. The Code describes IQvestment's fiduciary duties and responsibilities to its clients, requires that IQvestment's employees act in the best interests of clients to the exclusion of contrary interests, act in good faith and an ethical manner, avoid conflicts of interest with clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. IQvestment's employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to IQvestment or another appropriate party of any actual or suspected violations of such laws or the Code by IQvestment or its employees. The Code also contains IQvestment's insider trading policies and procedures, which are designed to prevent the misuse of material non-public information by IQvestment and its employees. Also, IQvestment's employees must provide IQvestment's Chief Compliance Officer with reporting as to their personal accounts and securities transactions. All of IQvestment's employees are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis. From time to time IQvestment may recommend that one or more clients acquire or sell an investment in which a IQvestment employee has a pre-existing direct or indirect interest. A potential conflict of interest could arise in that IQvestment or the interested employee could benefit from such a purchase or sale of the applicable investment by such Fund(s). However, the Code is designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions and to ensure that IQvestment fulfills its role as a fiduciary to its clients. IQvestment related persons' capacities as owners of FusionIQ creates a potential conflict in that Mr. Bogart has an incentive

to invest client accounts in non-proprietary algorithmic models provided by FusionIQ. IQvestment manages this potential conflict through regular monitoring of the client accounts to ensure consistency with client objectives and disclosures. IQvestment employees are permitted to make securities transactions in their personal accounts but are prohibited from trading in securities within seven days before or after IQvestment trades the securities in any client account. Personal securities trading by IQvestment employees presents potential conflicts in that an employee could make improper use of information regarding a client's holdings or future transactions. IQvestment addresses this potential conflict by adhering to the policies set forth in the Code and elsewhere in its compliance manual, including those described below. Employees must receive pre-clearance prior to any securities transaction in private placements and initial public offerings. IQvestment monitors adherence to the personal trading policy by regularly reviewing the activity in employee trading accounts.

D. Review of Accounts

IQvestment's advice is rendered exclusively through our online digital platform, and is based on information provided by the clients themselves. Clients have unlimited access to review their accounts, portfolio allocation, employ systems' functionality and provide updates as necessary. Clients should consider updating previously entered data if a material event or change has occurred so that IQvestment's automated online platform can utilize the updated information to generate investment recommendations. On a quarterly basis, the Director of Trading and Operations will review accounts, strategies and algorithms to ensure that the online platform is operating as designed.

E. Client Referrals and Other Compensation

We do not currently contract with or pay solicitors for referrals or to obtain new clients, nor do we receive an economic benefit from anyone who is not a client for providing investment advice or other advisory services to our clients.

F. Financial Information

Registered investment advisers are required in this section to provide clients with certain financial information or disclosures about their financial condition. Because IQvestment is in the early stages of its business, its ability to meet contractual commitments based on fees from existing clients may be impaired in the absence of financial support from one of its owners and founder, David J. Morton, and there can be no assurance that such support will continue indefinitely.