



INTELLIGENT LENDING ADVISERS, LLC

d/b/a ILA Capital

BRINGING SIMPLICITY TO PEER TO PEER INVESTING

Intelligent Lending Advisers
One Boston Place, 26th Floor,
Boston, MA 02108
www.iladvisers.com

Form ADV Part 2A Client Brochure

March 26, 2020

This brochure (“Brochure”) provides information about the qualifications and business practices of Intelligent Lending Advisers, LLC (“ILA”), a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that ILA has registered its business with the Massachusetts Securities Division. 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.

If you have any questions about the contents of this Brochure, please contact us at (617) 982-3209 or support@iladvisers.com. Additional information about ILA is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 Material Changes

This Brochure, dated March 16, 2020, has no material changes since the last annual amendment on March 25, 2019.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business fiscal year end, which is December 31st. We will provide other ongoing disclosure information about material changes as they occur.

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Item 4 Advisory Business

A. General Description of the Firm

ILA was founded in 2015 by Tom Grant, Chris Malloy and Lauren Cohen in order to provide investment advice specifically around the asset class of peer to peer loans. ILA added the principal owner Hortensia Participations Holding is a privately held company

headquartered in Boston, MA. Additional information about ILA's products, structure and directors is provided on Part 1 of ILA's Form ADV. ILA encourages visiting their website www.iladvisers.com for additional information.

B. Summary of ILA Services

ILA looks to provide investment advisory services to private investment funds, institutional investors, financial advisors, family offices and individual clients on discretionary basis. The advisory services include providing advice regarding selection of investments in marketplace or peer to peer loans, oversight on lending platforms and detailed overview on the returns and expected returns of the peer to peer loan marketplace. ILA also acts a sub-adviser to a private fund.

The primary investment objective of the discretionary investment service is to provide investors with advice and investment management on investments in the consumer and small business credit markets. These products are sometimes referred to as peer to peer loans or marketplace loans. ILA looks to provide investors with investment advisory, analytics and portfolio reporting for portfolios made up of investments in credit markets.

ILA executes client transactions in the credit markets using a proprietary credit selection model.

In the future, ILA may offer clients the ability to get exposure to peer to peer or marketplace loans through separately managed accounts.

ILA enters into a written investment advisory agreement with each of its advisory clients.

Investors should be aware that investments in peer to peer loans are not FDIC insured and some or all of the capital is at risk in the event that a borrower defaults on a loan.

Marketplace or peer to peer lending is broadly defined to include any practice of pairing borrowers and lenders through the use of an online platform without a traditional bank intermediary. Although the model, originally started as a "peer-to-peer" concept for individuals to lend to one another, the market has evolved as more institutional investors have become interested in funding the activity. As such, the term "peer-to-peer lending" has become less descriptive of the business model and current references to the activity generally use the term "marketplace lending." Marketplace lending typically involves a prospective borrower submitting a loan application online where it is assessed, graded, and assigned an interest rate using the marketplace lending company's proprietary credit scoring tool. Credit grades are assigned based on the marketplace lending company's unique scoring algorithm, which often gives consideration to a borrower's credit score, debt-to-income ratio, income, and other factors set by the marketplace lender. Once the application process is complete, the loan request is advertised for retail investors to review and pledge funds based on their investment criteria. A loan will fund from the monies

collected if investors pledge sufficient capital before the deadline stated in the loan request (typically 14 days after the request is posted). As an alternative to funding loans through such retail investments, institutional investors can provide funding through whole loan purchases or direct securitizations.

When a borrower's requested loan amount is fully pledged, the marketplace lending company originates and funds the loan through one of two frameworks: 1) the company lends the funds directly (subsequently referred to as a "direct marketplace lender") or 2) the company partners with a traditional bank to facilitate the loan transaction (subsequently referred to as a "bank-affiliated marketplace company"). A direct marketplace lender typically is required to be registered and licensed to lend in the respective state(s) in which it conducts business. Direct marketplace lenders facilitate all elements of the transaction, including collecting borrower applications, assigning credit ratings, advertising the loan request, pairing borrowers with interested investors, originating the loan, and servicing any collected loan payments. As part of the transaction, direct marketplace lenders issue investors either registered or unregistered security notes (subsequently referred to as "security notes") in exchange for the investments used to fund the loan. Consequently, the borrower's repayment obligation remains with the direct marketplace lender, the security notes issued to investors become the obligation of the direct marketplace lender, and the investors are unsecured creditors of the direct marketplace lender. Some marketplace lending companies operate under the second framework by working through a cooperative arrangement with a partner bank. In these cases, the bank-affiliated marketplace company collects borrower applications, assigns the credit grade, and solicits investor interest. However, from that point the bank-affiliated marketplace company refers the completed loan application packages to the partner bank that makes the loan to the borrower. The partner bank typically holds the loan on its books for 2-3 days before selling it to the bank-affiliated marketplace company. Once the bank-affiliated marketplace company purchases the loan from the partner bank, it issues security notes up to the purchase amount to its retail investors who pledged to fund the loan. By the end of the sequence of transactions, the borrower's repayment obligation transfers to the bank-affiliated marketplace company, and the security noteholder maintains an unsecured creditor status to the bank-affiliated marketplace company, which mirrors the outcomes described under the direct funding framework.

ILA works with clients to create a diversified portfolio of loans that we believe will perform well. We focus on higher grade loans and look to insure investors get a selection of loans that is diversified both geographically and by grade. ILA focuses on loans of three years and below in maturity. Currently there is limited liquidity in selling these loans but the secondary market is growing.

ILA focusses on peer to peer loans and how this asset class best fits into investor portfolios. ILA looks to create balanced portfolios for investors who wish to allocate a portion of their portfolio to this asset class.

ILA has \$42,829,055 in assets under management at of December 31, 2019.

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Item 5 Fees and Compensation

A. Advisory Fees

ILA is compensated for its advisory services by charging a fee based on the value of the assets invested. Charges are made directly from the custodial account of the client one month in arrears from the execution of the note or notes. ILA charges 0.95% annually on assets below \$500,000 and 0.65% on client assets \$500,000 and above. Clients will pay a fee structure based on total assets under management. If clients request that their portfolio be partially or fully liquidated, fees will be charged until the funds are returned to the client.

ILA will allocate funds to loans based on availability of loans and investor appetite. Peer to peer loans can be purchased in small increments, currently as low as \$25, allowing small investors to get diversification in loan selection. ILA will purchase client loans through an automated tool which connects directly to the lending platform. The fee structure is based on assets under management regardless of how many loans a client owns. ILA's key offering for clients is the diversification and loan selection as well as reporting. ILA will continue reporting and portfolio metrics throughout the life of the loan. There are no cancellation fees charged by ILA for loans that are sold.

ILA is compensated by a performance based fee for its sub-advisory services. Under this service, the private fund client will pay an annual fee of 1.5% of assets under management plus a performance fee of 10% subject to a high-water mark. The performance fee will be paid in any calculation period only if the high-water mark is surpassed, and the hurdle rate is achieved. The performance based fee is paid monthly in arrears.

B. Other Account Fees

ILA is a "fee only" investment advisor, and other than its advisory fee described above, neither the firm nor its employees receive or accept any direct or indirect compensation related to investments that are purchased or sold for Client Accounts. This means that Clients will not be sold products or services that create additional fees or compensation to benefit ILA or its employees or its affiliates other than those described in this Brochure. However, if a client requests a specific custody agent or fund administrator that is not currently offered by ILA, any additional costs will be paid by the client and communicated as part of the investor agreement for that client. Custody fees will never be greater than 75 basis points per annum (three quarters of 1%) for clients investing through ILA.

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Item 6 Performance-Based Fees

ILA manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed

on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because ILA or its supervised persons have an incentive to favor accounts for which ILA and its supervised persons receive a performance-based fee. ILA addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. ILA upholds its fiduciary duty for all clients.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

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Item 7 Types Of Clients

ILA looks to provide investment management services to clients who wish to have exposure to peer to peer or marketplace loans and who wish to have advanced metrics and analytics. ILA will utilize multiple marketplace lending platforms to create a diversified

portfolio of loans. The minimum amount required to open and maintain an ILA account is \$20,000. At any time, a Client may give notice to terminate an Account, or withdraw all or part of an Account, or update her investment profile. In that case, unless otherwise directed by the Client, ILA will endeavor to sell the loans in the Client Account (or portion of the Account, in the case of a partial withdrawal or update) within 5 business days of the termination, withdrawal or update. When a client wishes to liquidate a loan or portfolio of loans, ILA will work with the relevant marketplace lending platform or secondary market to sell the loan. At no time will one client sell to another directly. The time period of five days allows for the loan sale to settle and clear and for the monies to be available.

For the client on-boarding process, ILA looks to have a detailed understanding of the investor's needs, risk tolerances and financial goals. We believe it is important for ILA to understand the client's current portfolio and allocations. In the onboarding process, we look to have at least one face to face meeting with clients or a phone call if preferable. During the onboarding process, ILA looks to build an investment profile for clients through collecting information from each Client. ILA maintains this information in strict confidence subject to its Privacy Policy, which is provided at the end of this document. When customizing its investment solutions, ILA relies upon the information received from a Client. Although ILA contacts its Clients periodically as described further in Item 13 below, a Client must promptly notify ILA of any change in her financial situation or investment objectives that might require a review or revision of her portfolio.

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

Risk Considerations

ILA provides Clients with loan selection advisory and execution to create a diversified portfolio of loans that have been selected to optimize client returns while limiting the risk of loss. Investors should be aware that they are investing in loans and in some cases, borrowers will default, reducing some or all returns for investors. ILA uses proprietary mathematical analysis to pick loans to reduce the likelihood of investor losses. It should be noted that peer to peer loan returns are based on the borrower's repayment of loans and a significant downturn in economic conditions, unemployment or other factors which could adversely impact a borrower's ability to pay back a loan will adversely impact the overall returns of the portfolio. **An investment in a peer to peer loan involves the possibility of financial loss that Clients should be prepared to bear. We detail specific risks associated with investing in peer to peer loans below.**

Secondary Market Risks

The secondary market for marketplace loans is not well developed and accordingly, clients seeking to sell loans prior to their maturity may be unable to do so or may be able to do so only at a significant loss. The larger marketplace loan platforms have broker / dealers where loans that have been previously issued and purchased from their platform can be offered for sale on their secondary market platform. For clarity, we consider only loans that are purchased directly from the marketplace loan platform to be bought at origination. Investors should be aware that as market credit tightens or in times of market uncertainty, the ability to sell loans on secondary markets could drop significantly or stop all together. Investors should understand that platforms do not always have buying interest and investors should be aware that loan prices can fall in times of uncertainty. Investors must be aware that peer to peer lending is an emerging asset class and market liquidity for the sale of loans is not guaranteed.

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Advisory Risk

Intelligent Lending Advisors makes no guarantee that our loan selection methodology or investment decisions about particular loans will necessarily produce the intended results. Additionally, ILA may also make future changes to the investing algorithms and advisory services that it provides. It is possible that Clients or ILA itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to ILA's software based reporting service. ILA and its representatives are not responsible to any Client for losses unless caused by ILA breaching its fiduciary duty.

Platform Risk

Clients are exposed to the risk that financial intermediaries or loan issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. Peer to peer loans are issued from loan platforms that act as intermediaries. This risk applies to assets on deposit with any Loan Platform or counterparties utilized by ILA, notwithstanding asset segregation and insurance requirements that are beneficial to Broker clients generally. In addition, loan trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of investor holdings. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client.

Legislative and Tax Risk

Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation, and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations. ILA does not engage in financial or tax planning.

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Item 9 Disciplinary Information

Like all registered investment advisors, ILA is obligated to disclose any disciplinary event that might be material to any Client when evaluating our services. We do not have any

legal, financial, regulatory, or other “disciplinary” item to report to any Client. This statement applies to our firm and to every employee of our firm. Should a client wish to obtain the disciplinary history of ILA or any of its representatives, this can be obtained upon request from the Massachusetts Securities Division at One Ashburton Place, 17th Floor, Boston, MA 02108 or at 617.727.3548.

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Item 10 Other Financial Industry Activities and Affiliations

ILA is not engaged in any other financial industry activities other than giving investment advice. ILA does not sell products or services other than investment advice

to its clients. ILA does not have any arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, futures commission merchant, commodity pool operator, commodity trading adviser, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer or an entity that creates or packages limited partnerships.

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Item 11 Code of Ethics and Personal Trading

ILA maintains a Code of Ethics (the “Code”) that provides guidance to its employees for carrying out their responsibilities on behalf of ILA and observing the highest standards of ethical conduct. Adherence to this Code is a condition of each employee’s employment.

Activities covered under the Code include: conflicting activities, prohibited activities, compliance with laws, rules, regulations and policies, research reports, and investment recommendations and actions.

Each Access Person of ILA as defined under Rule 204A-1 of the Investment Advisers Act of 1940, must provide an initial and annual holdings report to the Advisors' Chief Compliance Officer ("CCO") or a Review Officer. All covered transactions must be reported to the CCO or a Review Officer by receipt of a confirmation or monthly statement either by ILA's Compliance Department, or their third party vendor hired for monitoring personal trading.

ILA's employees and persons associated with ILA are required to follow ILA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of ILA and its affiliates may trade for their own accounts in loans which are recommended to and/or purchased for ILA's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ILA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between ILA and its clients.

The CCO will at least annually, and on an as-needed basis, evaluate the Code. A copy of the Code is available upon request by a client or prospect.

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Item 12 Brokerage Practices

A. Selecting or Recommending Peer to Peer Loan Platforms

ILA looks to invest in loans with attractive yields. Our first priority is to purchase loans for our clients that will meet our selection criteria, regardless of which platform they are issued. ILA strives to work with custodians that can deal with our chosen loan platforms and allocate new purchased loans to client accounts in a timely way. Currently, ILA employs Millennium Trust to custody loans. Peer to peer loans are custodied in a very similar way to other securities. ILA will not allocate loan purchases.

Upon signing the investment advisory agreement, ILA will assist the client with opening an account with a custodian.

ILA believes in transparency with clients and our interest is to offer clients the highest level of service in advisory on peer to peer loan selection and execution. ILA receives no fee or other income from any peer to peer loan platform nor are there any soft dollar relationships.

A peer to peer loan platform is an entity which connects borrowers and lenders. ILA currently purchases loans through Lending Club and Prosper. Additional platforms will be reviewed once they have over \$50 million in total loans. ILA wishes to get the best yields and risk rewards for clients but will not invest with any platform until ILA has invested their own funds, reviewed the metrics that are shared and reviewed the balance sheet and management. ILA will review platforms annually by a full review of financials. In addition, where there is public information, ILA will do quarterly reviews on key financial ratios and liquidity.

ILA uses its own technology to interface with peer to peer loan platforms and does not charge any fees for use of this technology outside of our investment advisory fee.

B. Order Aggregation

ILA executes client orders in a fair and equitable way ensuring that no client has priority over another. Our loan selection model is reviewed periodically to ensure that loan selection remains fair and equitable. Loan purchases orders are always executed in client accounts and never in the name of ILA and allocated.

C. Trade Errors

ILA has fiduciary responsibilities related to the correction of trade errors. If ILA creates the error our policy is to make the client whole; meaning that you will not suffer an economic loss due to our error. We have policies and procedures related to the identification, documentation and correction of errors. If a third party caused or created the error the third party is responsible for the correction of the error and making your account(s) whole. We endeavor to catch all errors before settlement; typically, errors are corrected by a simple cancel of the error trade and re-entry of the trade as it should have been placed.

We have adopted the following policies and procedures related to the fair selection of

investment opportunities. These policies are designed to help ensure that each client receives fair and equitable treatment in the investment process.

- Accounts in which our employees or affiliates have a beneficial interest, or in which ILA has a conflict of interest, do not receive preferential treatment.
- All clients receive fair and equitable treatment for investment opportunities that are too limited to be purchased by all accounts.

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Item 13 Review of Accounts

Clients will receive monthly e-mail communications describing portfolio performance, account information, and product features.

ILA also conducts reviews when material changes may have occurred to a Client's portfolio or investment objectives. On a quarterly basis, ILA contacts each Client by e-mail to remind them to review and update the profile information they previously provided. ILA also requests that Clients reconfirm the same information on an annual basis. These notifications and confirmations include a link to the Client's current information and contact information for the ILA support team. Currently the ILA team members whose tasks include supervising, arranging and responding to these notifications, confirmations and reviews are: The Chief Compliance Officer with help from Client Services.

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Item 14 Client Referrals and Other Compensation

ILA reserves the right to run promotional campaigns to attract new clients and to engages solicitors whom it could pay for client referrals. ILA will disclose this practice in writing

to the affected clients and comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law. Any solicitors engaged in this process will be registered with proper governmental agencies.

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Item 15 Custody

ILA does not maintain custody of any Client funds or securities.

ILA provides instructions to custody agents regarding the investment of the Client's assets. Each Client will receive monthly account information, including trade confirmations and monthly account statements, directly from his or her custody agent. Each Client should carefully review this information and compare it with information provided by ILA when they are evaluating Account performance, securities holdings, and transactions. While ILA reconciles trading information with custody agents on a regular basis and provides account information to Clients on the Site, a client may experience differences in the information due to pending transactions, a loan default, cash movements or withdrawals, or other activity. Only the custody agent (or other third-party's) trading confirmations and statements represent the official records of a client's Account. Currently, ILA uses Millennium Trust for custody. Millennium Trust handles all functions that are traditionally managed by custodians.

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Item 16 Investment Discretion

ILA requires that a Client Account Agreement be completed by a Client who decides to retain ILA as her investment advisor. Under the terms of the Account Agreement, ILA

assumes full discretionary trading and investment authority over the Client's assets held with the custody agent. This means that ILA is given full authority under a power of attorney arrangement to select the timing, size, and identity of securities to buy and sell for the Client. Additional information about the Account Agreement can be found in Items 4 and 7, above.

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Item 17 Voting Client Securities

ILA does not vote proxies on behalf of its clients.

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Item 18 Financial Information

This Item is not applicable because ILA does not require or solicit the prepayment of any advisory fees, and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our Clients.

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Intelligent Lending Advisers, LLC
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**Form ADV Part 2B
Client Brochure Supplement**

June 1, 2018

This Brochure Supplement provides information about certain Intelligent Lending Advisers (ILA) employees listed below that supplements the ILA Brochure you should have received above. Please contact ILA at (650) 249-4258 or support@iladvisers.com if you did not receive ILA's Brochure or if you have any questions about the contents of this Brochure Supplement.

ILA's discretionary investment advice is provided by a team comprised of one Supervised Person, and ILA has provided supplementary information below for this person.

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Tom Grant, born 1968

Education:

BS, University of Alabama, 1990

MSc, Oxford University, 2002

Business Background:

1991 - 1997 VP Citibank
1997 - 2001 Director, Lehman Brothers
2003 - 2005 VP JP Morgan
2005 - 2007 Director, Merrill Lynch
2007 - 2010 Director, Deutsche Bank
2011 - 2015 Managing Director, BBVA

Disciplinary Information

None

Supervision

Mr. Grant serves as Managing Partner and Member of the Board of ILA and as such is not subject to additional supervision

PRIVACY POLICY NOTICE

ILA, Inc. respects the privacy of our client relationships and is committed to maintaining the highest standards of confidentiality. In that regard, we are providing this annual Privacy Notice to all clients who obtain financial products and services from us in accordance with Title V of the Gramm-Leach-Bliley Act of 1999 and its implementing regulations.

Collection and Use of Your Personal Information:

We collect and use non-public personal information such as name, address, birth date, social-security number, details on assets and income in our normal course of business. This Information comes primarily from account applications and initial client meetings but also from conversations from clients and other written correspondence. We use this information to administer accounts, process transactions, and provide customer services.

Sharing of Your Information

In the normal course of business, we may share your Information with parties that represent you, such as custodians, fund administrators or other non-affiliated third parties at your consent or direction. Non-affiliated third party disclosure may also include companies under contract with us to perform services for us or on our behalf. Before any sharing of information with non-affiliated third parties takes place, we require clients to “opt-in”. We may disclose your Information to government agencies and regulators, as in the course of regulatory review and as required.

Outside governmental agencies and regulators, we do not share your Information with non-affiliated third parties without prior client approval. If your relationship with us ends or becomes inactive, we continue to treat your Information that we have collected in accordance with this Privacy Notice. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.

Updating the Privacy Policy

As legally required, we will notify you annually of our privacy policy. In the future, if it is necessary to disclose your Information that is not consistent with this policy, we will provide you with advance notice of the proposed change and ask you to opt-in. If you have any questions or require further information, please contact us at (617) 982-3209, by email at info@iladvisers.com or by regular mail at our new address shown above.