

# **iCapital Wealth LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: April 26, 2021**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of iCapital Wealth LLC (“iCapital Wealth” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (415) 293-8038.

iCapital Wealth is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through iCapital Wealth to assist you in determining whether to retain the Advisor.

Additional information about iCapital Wealth and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or with CRD# 311102.

**iCapital Wealth LLC**  
**One Market Street, Spear Tower 36<sup>th</sup> Floor**  
**San Francisco, CA 94105**  
**Phone: (415) 293-8038 \* Fax: (415) 276-1724**

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of iCapital Wealth. For convenience, the Advisor has combined these documents into a single disclosure document.

iCapital Wealth believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. iCapital Wealth encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Change

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisors primary office location has moved, as a result the Advisor has a new primary telephone number. Please see Item 1 for details.
- The Advisor now offers financial planning services on an annual retainer basis. Please see Item 4 and Item 5 for details.
- The Advisor now offers a performance based fee to qualified clients. Please see Item 6 for details.
- The Advisor has updated their fees for investment management services. Please see Item 5 for details.
- The Advisor recommends Raymond James as a custodian. Please see Item 12 and Item 14 for details.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of iCapital Wealth.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 311102. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (415) 293-8038.

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## Item 4 – Advisory Services

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### A. Firm Information

iCapital Wealth LLC (herein “iCapital Wealth” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). iCapital Wealth is organized as a limited liability company under the laws of the State of Nevada. iCapital Wealth was founded in September 2020 and became a registered investment advisor in November 2020. iCapital Wealth is owned and operated by Jarrett A. Brady (Principal) and Gregory G. Kern (Principal).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by iCapital Wealth. For information regarding this Disclosure Brochure, please contact Cristina Pejoro at (415) 293-8038.

### B. Advisory Services Offered

iCapital Wealth offers investment advisory services designed to meet the needs of individuals, high net worth individuals, trusts, estates, charitable organizations and businesses (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. iCapital Wealth’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

iCapital Wealth provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. iCapital Wealth works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy. iCapital Wealth will then design an investment strategy that may include the Advisor’s internal investment management and/or the use of independent managers.

*Internal Management* – iCapital Wealth will construct Client portfolios utilizing mutual funds, exchange-traded funds (“ETFs”), individual equities, individual bonds and options contracts. The Advisor also includes alternative investment vehicles and structured products as part of its investment process. The Advisor may also utilize other types of investments, as appropriate, to meet the needs of certain Clients. The Advisor may retain certain legacy investments based on portfolio fit, tax implications and/or other factors.

iCapital Wealth’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate investments that have been held for less than one year to meet the objectives of the Client or due to market conditions. iCapital Wealth will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

iCapital Wealth evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. iCapital Wealth may recommend, on occasion, redistributing investment allocations to diversify the portfolio. iCapital Wealth may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. iCapital Wealth may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

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At no time will iCapital Wealth accept or maintain custody of a Client's funds or securities, except for the limited authority as detailed in Item 15 – Custody. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client investment advisory agreement.

*Use of Independent Managers* – iCapital Wealth will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. In certain instances, the Client may be required to authorize and enter into an investment management agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

#### Financial Planning Services

iCapital will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. and financial circumstance.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

iCapital may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### **C. Client Account Management**

Prior to engaging iCapital Wealth to provide investment advisory services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – iCapital Wealth, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – iCapital Wealth will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.

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- Portfolio Construction – iCapital Wealth will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – iCapital Wealth will provide investment management and ongoing oversight of the Client's portfolio.

#### **D. Wrap Fee Programs**

iCapital Wealth does not manage or place Client assets into a wrap fee program.

#### **E. Assets Under Management**

As of December 31, 2020, iCapital manages over \$450,000,000 in Client assets, over \$353,000,000 of which are managed on a discretionary basis and over \$98,000,000 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of iCapital Wealth and the Client.

#### **A. Fees for Advisory Services**

##### Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range from 0.70% to 2.50% based on several factors, including, but not limited to: the services offered to the Client, the complexity of the services to be provided, the level of Client assets managed by the Advisor, and/or the overall relationship with the Advisor.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by iCapital Wealth will be independently valued by the Custodian. iCapital Wealth will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to iCapital Wealth's right to terminate an account. Additions may be in cash or securities provided that iCapital Wealth reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to iCapital Wealth, subject to the usual and customary securities settlement procedures. However, iCapital Wealth designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. iCapital Wealth may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

##### Use of Independent Managers

As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the

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Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 3.00% annually.

#### Financial Planning Services

iCapital offers financial planning services for an annual retainer fee ranging from \$20,000 to \$150,000 per year. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to establishing the advisory relationship.

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with iCapital Wealth at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by iCapital Wealth to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees will include iCapital Wealth's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Independent Manager will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

#### Financial Planning Services

Financial planning fees are invoiced to the client in advance of each calendar quarter pursuant to the terms of the financial planning agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than iCapital Wealth, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, provided that the Client's accounts meet the terms and conditions of the Custodians brokerage requirements. However the Custodian typically charges for mutual funds and other types of investments. The fees charged by iCapital Wealth are separate and distinct from these custody and execution fees.

In addition, all fees paid to iCapital Wealth for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of iCapital Wealth, but would not receive the services provided by iCapital Wealth which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by iCapital Wealth to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

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## **D. Advance Payment of Fees and Termination**

### Investment Management Services

iCapital Wealth is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may request to terminate the investment advisory agreement with iCapital Wealth, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will promptly refund any unearned, prepaid advisory fees. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

### Use of Independent Managers

In the event the Advisor has determined that an Independent Manager is no longer in the Client's best interest or a Client should wish to terminate their relationship with the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. iCapital Wealth will assist the Client with the termination and transition as appropriate.

### Financial Planning Services

iCapital is compensated for its services in advance of each calendar in which financial planning services are rendered. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid financial planning fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

## **E. Compensation for Sales of Securities**

iCapital Wealth does not buy or sell securities to earn securities transaction fees and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Advisory Persons are also Registered Representatives of Cantella & Co., Inc. ("Cantella"). Cantella is a registered broker-dealer (CRD No. 13905), member FINRA, SIPC. In one's separate capacity as a Registered Representative of Cantella, an Advisory Person will implement securities transactions through Cantella and not through iCapital Wealth. In such instances, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Person in one's capacity as a Registered Representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because the Advisory Person who is a Registered Representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by the Advisor nor its Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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iCapital may offer a performance-based fee option to certain Clients. In such cases, iCapital may receive a performance-based fee in addition to its wealth management fees based upon any gains obtained in the accounts of "Qualified Clients" pursuant to the terms a wealth management agreement. Only Qualified Clients with either \$1,000,000 under management with the Advisor or a net worth of \$2,100,000 may be offered a performance based fee option.

The performance-based fee will be calculated at the close of the calendar year and deducted from Client accounts directly by the Custodian. The performance fee charged may be up to 20% of any gains in the Client

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account[s] for the year, subject to a high-water mark calculation. Only gains above the high-water mark shall be subject to the performance fee. The Advisor will receive the performance-based fee only to the extent that there are cumulative gains since the last performance fee calculation in the Client's account[s]. Performance fee may be negotiable at the discretion of the Advisor.

#### Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

The receipt of a performance-based fee by certain Clients results in a conflict of interest, where the Advisor has the potential for higher compensation from a Client. Qualified Clients that are charged a performance fee may be offered a lower investment advisory fee.

iCapital Wealth does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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#### **B. Advisory Services Offered**

iCapital Wealth offers investment advisory services designed to meet the needs of individuals, high net worth individuals, trusts, estates, charitable organizations and businesses. iCapital Wealth does not impose a minimum account or relationship size.

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

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#### **A. Methods of Analysis**

iCapital Wealth primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from iCapital Wealth are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that iCapital Wealth will be able to accurately predict such a reoccurrence.

As noted above, iCapital Wealth generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. iCapital Wealth will typically hold all or a portion of a security for more than a year, but

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may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, iCapital Wealth may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. iCapital Wealth will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing a Client's account[s]. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

*Market Risks* – The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

*ETF Risks* – The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if an ETF is traded actively and a liquidity risk if the ETF has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

*Bond ETFs* – Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as desired if there is no readily available market for the bond.

*Mutual Fund Risks* – The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily; therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

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*Options Contracts* – Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

*Margin Borrowings* – The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

*Structured Products* – Structured notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. The terms and risks of each structured note vary materially depending on the nature and volatility of the referenced asset, the credit-worthiness of the issuer, and the maturity of the instrument, among other factors. The general risks associated with this type of investment include, but are not limited to, non-payment risk (payment of interest and return of principal may be reduced, in whole or in part, due to underperformance of the referenced asset); counter-party risk (for reasons such as bankruptcy, the issuer of the structured note may fail to pay all or a portion of the principal and interest due on the structured note); underperformance risk (depending on market conditions, the structured note may underperform alternative allocations to traditional bonds, the referenced asset, or a combination of such investments). Structured notes are significantly riskier than conventional debt instruments. There is a risk of loss of some or all of the principal at maturity.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. **Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

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## **Item 9 – Disciplinary Information**

iCapital Wealth values the trust Clients place in the Advisor. The Advisor encourages Client to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisors Persons are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 311102.

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## **Item 10 – Other Financial Industry Activities and Affiliations**

### Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also Registered Representatives of Cantella. Cantella is a registered broker-dealer, member FINRA, SIPC. In one's separate capacity as a Registered Representative, an Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor nor its Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in an Advisory Person's separate capacity as a registered representative.

### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.A.

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

### **A. Code of Ethics**

iCapital Wealth has implemented a Code of Ethics that defines the Advisor's fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with iCapital Wealth ("Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding the

Advisor's duties to the Client. iCapital Wealth and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of iCapital Wealth Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code of Ethics, please contact the Advisor at (415) 293-8038.

#### **B. Personal Trading with Material Interest**

iCapital Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. iCapital Wealth does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. iCapital Wealth does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

iCapital Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by iCapital Wealth requiring reporting of personal securities trades by its employees for review by the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While iCapital Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will iCapital Wealth, or any Supervised Person of iCapital Wealth transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

iCapital Wealth typically does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize iCapital Wealth to direct trades to this Custodian as agreed in the investment advisory agreement. Further, iCapital Wealth does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis. For certain Clients, the Advisor may be granted the discretion to select the broker-dealer for the purchase or sale of fixed income instruments traded away from the Advisor's Custodian.

Where iCapital Wealth does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and executing services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by iCapital Wealth. However, if the recommended Custodian is not engaged, iCapital Wealth may be limited in the services it can provide comparable to other clients. iCapital Wealth may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its overall reputation.

iCapital Wealth will generally recommend that Clients establish their account[s] at Raymond James Financial, Inc. ("Raymond James"), a FINRA-registered broker-dealer and member SIPC. Raymond James will serve as the Client's "qualified custodian". iCapital Wealth maintains an institutional relationship with Raymond James, whereby the Advisor receives economic benefits from Raymond James. Please see Item 14 below.

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Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **iCapital Wealth does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, the Advisor does receive certain economic benefits from Raymond James. Please see Item 14 below.**

**2. Brokerage Referrals** - iCapital Wealth does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where iCapital Wealth will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). In selecting the Custodian, iCapital Wealth will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. iCapital Wealth will execute its transactions through an unaffiliated broker-dealer selected by the Client.

iCapital Wealth may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of iCapital Wealth under the supervision of the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify iCapital Wealth if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by iCapital Wealth**

#### Participation in Institutional Advisor Platform

iCapital Wealth has established an institutional relationship with Raymond James to assist the Advisor in managing Client account[s]. Access to the Raymond James platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Raymond James. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

### **B. Client Referrals from Solicitors**

iCapital Wealth does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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iCapital Wealth does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to select their own Custodian to retain their funds and securities and direct iCapital Wealth to utilize that Custodian for the Client's security transactions. iCapital Wealth encourages Clients to review statements provided by the account Custodian. For more information about Custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

## **Item 16 – Investment Discretion**

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iCapital Wealth generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by iCapital Wealth. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by iCapital Wealth will be in accordance with each Client's investment objectives and goals. iCapital also offer services on a non-discretionary basis, which means the Advisor is required to obtain the Client's consent prior to executing any trades in the Client's accounts.

## **Item 17 – Voting Client Securities**

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iCapital Wealth does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither iCapital Wealth, nor its management, have any adverse financial situations that would reasonably impair the ability of iCapital Wealth to meet all obligations to its Clients. Neither iCapital Wealth, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. iCapital Wealth is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Jarrett A. Brady  
Managing Director**

**Effective: April 26, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Jarrett A. Brady (CRD# 5468220) in addition to the information contained in the iCapital Wealth LLC (“iCapital Wealth” or the “Advisor”, CRD# 311102) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the iCapital Wealth Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (415) 293-8038.

Additional information about Mr. Brady is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5468220.

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## Item 2 – Educational Background and Business Experience

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Jarrett A. Brady, born in 1984, is dedicated to advising Clients of iCapital Wealth as a Managing Director. Mr. Brady earned B.S. in Business from California Polytechnic State University in 2006. Additional information regarding Mr. Brady's employment history is included below.

### Employment History:

|   |                    |
|---|--------------------|
| Managing Director, iCapital Wealth LLC              | 12/2020 to Present |
| Registered Representative, Cantella & Co., Inc.     | 12/2020 to Present |
| Financial Advisor, Raymond James & Associates, Inc. | 09/2016 to 12/2020 |
| Vice President, Deutsche Bank Securities, Inc.      | 09/2013 to 09/2016 |
| Associate, Credit Suisse Securities (USA) LLC       | 03/2010 to 09/2016 |

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## Item 3 – Disciplinary Information

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *There are no legal, civil or disciplinary events to disclose regarding Mr. Brady.* We encourage you to independently view the background of Mr. Brady on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5468220.

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## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Brady is also a registered representative of Cantella & Co., Inc. ("Cantella"). Cantella is a registered broker-dealer (CRD# 13905), member FINRA, SIPC. In Mr. Brady's separate capacity as a registered representative, Mr. Brady will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Brady. Neither the Advisor nor Mr. Brady will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Brady's separate capacity as a registered representative. Mr. Brady spends approximately 10% of his time per month in his role as a registered representative of Cantella.

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## Item 5 – Additional Compensation

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Mr. Brady has an additional business activity where compensation is received that is detailed in Item 4 above.

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## Item 6 – Supervision

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Mr. Brady serves as a Managing Director of iCapital Wealth and is supervised by Cristina Pejoro, the Chief Compliance Officer. Ms. Pejoro can be reached at (415) 293-8038.

iCapital Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of iCapital Wealth. Further, iCapital Wealth is subject to regulatory oversight by various agencies. These agencies require registration by iCapital Wealth and its Supervised Persons. As a registered entity, iCapital Wealth is subject to examinations by regulators, which may be announced or unannounced. iCapital Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Gregory G. Kern  
Managing Director**

**Effective: April 26, 2021**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Gregory G. Kern (CRD# 2116437) in addition to the information contained in the iCapital Wealth LLC ("iCapital Wealth" or the "Advisor", CRD# 311102) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the iCapital Wealth Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (415) 293-8038.

Additional information about Mr. Kern is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2116437.

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## Item 2 – Educational Background and Business Experience

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Gregory G. Kern, born in 1967, is dedicated to advising Clients of iCapital Wealth as a Managing Director. Mr. Kern earned a B.A. in Political Science from UCLA in 1990. Additional information regarding Mr. Kern's employment history is included below.

### Employment History:

|   |                    |
|---|--------------------|
| Managing Director, iCapital Wealth LLC              | 11/2020 to Present |
| Registered Representative, Cantella & Co., Inc.     | 12/2020 to Present |
| Financial Advisor, Raymond James & Associates, Inc. | 09/2016 to 12/2020 |
| Vice President, Deutsche Bank Securities, Inc.      | 03/2008 to 09/2016 |

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## Item 3 – Disciplinary Information

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *There are no legal, civil or disciplinary events to disclose regarding Mr. Kern.* We encourage you to independently view the background of Mr. Kern on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2116437.

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## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Kern is also a registered representative of Cantella & Co., Inc. ("Cantella"). Cantella is a registered broker-dealer (CRD# 13905), member FINRA, SIPC. In Mr. Kern's separate capacity as a registered representative, Mr. Kern will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Kern. Neither the Advisor nor Mr. Kern will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Kern's separate capacity as a registered representative. Mr. Kern spends approximately 10% of his time per month in his role as a registered representative of Cantella.

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## Item 5 – Additional Compensation

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Mr. Kern has an additional business activity where compensation is received that is detailed in Item 4 above.

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## Item 6 – Supervision

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Mr. Kern serves as a Managing Director of iCapital Wealth and is supervised by Cristina Pejoro, the Chief Compliance Officer. Ms. Pejoro can be reached at (415) 293-8038.

iCapital Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of iCapital Wealth. Further, iCapital Wealth is subject to regulatory oversight by various agencies. These agencies require registration by iCapital Wealth and its Supervised Persons. As a registered entity, iCapital Wealth is subject to examinations by regulators, which may be announced or unannounced. iCapital Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Cristina Pejoro  
Chief Compliance Officer**

**Effective: April 26, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Cristina Pejoro (CRD# 1853703) in addition to the information contained in the iCapital Wealth LLC (“iCapital Wealth” or the “Advisor”, CRD# 311102) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the iCapital Wealth Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (415) 293-8038.

Additional information about Ms. Pejoro is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 1853703.

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## Item 2 – Educational Background and Business Experience

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Cristina Pejoro, born in 1963, is dedicated to advising Clients of iCapital Wealth as the Chief Compliance Officer. Ms. Pejoro earned a B.A. in Psychology from University of San Francisco in 1988. Additional information regarding Ms. Pejoro's employment history is included below.

### Employment History:

|  |                    |
|--|--------------------|
| Chief Compliance Officer, iCapital Wealth LLC                      | 11/2020 to Present |
| Registered Representative, Cantella & Co., Inc.                    | 12/2020 to Present |
| Senior Client Services Associate, Raymond James & Associates, Inc. | 03/2019 to 12/2020 |
| Registered Client Service Associate, Stifel Nicolaus               | 02/2018 to 02/2019 |
| Pastry Cook, Chow Restaurant and Market                            | 02/2018 to 11/2018 |
| Branch Service Manager, Morgan Stanley                             | 07/2017 to 02/2018 |
| Branch Service Manager/Risk Supervisor, JP Morgan Securities       | 07/2013 to 08/2015 |
| Complex Service Manager, Morgan Stanley                            | 10/2012 to 06/2013 |

## Item 3 – Disciplinary Information

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *There are no legal, civil or disciplinary events to disclose regarding Ms. Pejoro.* We encourage you to independently view the background of Ms. Pejoro on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 1853703.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Ms. Pejoro is also a registered representative of Cantella & Co., Inc. ("Cantella"). Cantella is a registered broker-dealer (CRD# 13905), member FINRA, SIPC. In Ms. Pejoro's separate capacity as a registered representative, Ms. Pejoro will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Pejoro. Neither the Advisor nor Ms. Pejoro will earn ongoing investment advisory fees in connection with any products or services implemented in Ms. Pejoro's separate capacity as a registered representative. Ms. Pejoro spends approximately 10% of her time per month in her role as a registered representative of Cantella.

### FINRA Arbitrator

Ms. Pejoro also serves as a FINRA Arbitrator. Less than 5% of Ms. Pejoro's business time is dedicated to this business activity.

## Item 5 – Additional Compensation

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Ms. Pejoro has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

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Ms. Pejoro serves as the Chief Compliance Officer of iCapital Wealth. Ms. Pejoro can be reached at (415) 293-8038.

iCapital Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of iCapital Wealth. Further, iCapital Wealth is subject to regulatory oversight by various agencies. These agencies require registration by iCapital Wealth and its Supervised Persons. As a registered entity, iCapital Wealth is subject to examinations by regulators, which may be announced or unannounced. iCapital Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## Privacy Policy

Effective Date: April 26, 2021

### Our Commitment to You

iCapital Wealth LLC ("iCapital Wealth" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. iCapital Wealth (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

iCapital Wealth does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

|  |                                 |
|--|---------------------------------|
| Social security or taxpayer identification number  | Assets and liabilities          |
| Name, address and phone number[s]                  | Income and expenses             |
| E-mail address[es]                                 | Investment activity             |
| Account information (including other institutions) | Investment experience and goals |

### What Information do we collect from other sources?

|   |   |
|---|---|
| Custody, brokerage and advisory agreements    | Account applications and forms                      |
| Other advisory agreements and legal documents | Investment questionnaires and suitability documents |
| Transactional information with us or others   | Other information needed to service account         |

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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#### iCapital Wealth LLC

One Market Street, Spear Tower, 36<sup>th</sup> Floor, San Francisco, CA 94105  
Phone: (415) 293-8038 \* Fax: (415) 276-1724

## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

| Basis For Sharing  | Do we share? | Can you limit? |
|--|--------------|----------------|
| <b>Servicing our Clients</b><br>We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.<br><br>iCapital Wealth shares Client information with Cantella. This sharing is due to the oversight Cantella has over certain Supervised Persons of the Advisor. You may also contact us at any time for a copy of the Cantella Privacy Policy. | Yes          | No             |
| <b>Marketing Purposes</b><br>iCapital Wealth does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where iCapital Wealth or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>  | No           | Not Shared     |
| <b>Authorized Users</b><br>Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].   | Yes          | Yes            |
| <b>Information About Former Clients</b><br>iCapital Wealth does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.   | No           | Not Shared     |

## State-specific Regulations

|            |  |
|------------|--|
| California | In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws. |
|------------|--|

## Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Privacy Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

## Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (415) 293-8038.

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