



## **Ivy Wealth Management, Inc.**

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

**Effective: March 18, 2021**

This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Ivy Wealth Management, Inc. ("IWM" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at (401) 681-4266 or by email at [info@ivywealth.net](mailto:info@ivywealth.net).

IWM 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 about IWM to assist you in determining whether to retain the Advisor.

Additional information about IWM 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 CRD# 164557.

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about Advisory Persons of IWM.

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

### Material Changes

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

- Certain Advisory Persons of the Advisor are dually registered with The Patriot Financial Group, LLC, a SEC registered investment advisor. See Item 10 for additional information.
- Certain Advisory Persons of the Advisor are affiliated with Securities America, a FINRA registered broker-dealer. See Item 5 and Item 10 for additional details.
- Advisory Persons of the Advisor are no longer affiliated with Purshe Kaplan Sterling Investments, Inc., a FINRA registered broker-dealer.
- The Advisor has amended its fees and compensation. Please see Item 5 for additional information.
- The Advisor has updated its billing methodology from billing in advance of each month, to billing at the conclusion of each month, based on the market value of assets under management at the end of the prior calendar month. This change is effective after the March 2021 billing cycle. See Item 5 for additional information.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in 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 IWM.

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# 164557. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (401) 681-4266.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Ivy Wealth Management, Inc. (“IWM” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission and is organized as a Corporation under the laws of the State of Rhode Island. IWM was founded in July 2010 and is owned and operated by Brad M. Ingegneri (President and Chief Executive Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and advisory services provided by IWM.

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

IWM offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and various types of retirement plans (each referred to as “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. The Advisor’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

IWM provides customized investment advisory solutions for its Clients. This is achieved through ongoing personal Client contact and interaction while providing discretionary and non-discretionary investment management and consulting services. IWM works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an appropriate portfolio strategy. IWM will then construct a portfolio, typically consisting of low-cost, diversified mutual funds and/or exchange-traded funds (ETFs) to achieve the Client’s investment objectives. The Advisor may also utilize individual stocks and bonds to meet the needs of its Clients.

IWM’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. IWM 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 the acceptance by the Advisor.

IWM evaluates and selects ETFs and mutual funds for inclusion in Client portfolios only after applying their internal due diligence. IWM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. IWM 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. IWM 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.

At no time will IWM accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement, please see Item 12 – Brokerage Practices.

#### Financial Planning Services

IWM will typically offer a variety of financial planning services to individuals and families, pursuant to a written financial planning or consulting agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives.

Generally, such financial planning services will involve preparing a financial plan or rendering a 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, insurance needs 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,

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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. IWM may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of 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 three 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 said recommendations through the Advisor.

#### Institutional Retirement Plan Consulting Services

IWM provides discretionary and non-discretionary retirement plan advisory services on a fee-only basis. The Advisor is engaged by benefit plan sponsors such as corporations to advise on the investment strategy of both defined benefit and defined contribution retirement savings plans. IWM advises plan sponsors with regard to the fiduciary process, to include investment selection and monitoring, asset allocation, employee education, benchmarking and training of investment committee members as to their ERISA fiduciary obligations.

- *Defined Benefit Plan Asset Allocation and Investment Strategy* – IWM advises defined benefit pension plan sponsors on overall asset allocation strategy as well as portfolio structuring and manager selection for the plan. Asset allocation is generally analyzed by considering the plan's liability cost structure. IWM works collaboratively with the plan actuaries to develop the associated objectives and constraints for overall pension asset allocation strategy recommendations.
- *Defined Contribution Plan Investment Lineup* – IWM advises defined contribution plan sponsors on plan investment lineup structure, suitability, efficiency and overall cost/expense expectations. IWM may also advise the sponsor to update the investment lineup to add or remove asset classes and/or portfolio fund managers.
- *Investment Policy Statement Review and Development* – A written investment policy statement helps provide plan sponsors a foundation and guidelines for prudent management of the plan's investment program. IWM advises both defined benefit and defined contribution plan sponsors on investment policy statement development and structuring. Additionally, for sponsors who maintain a current investment policy statement, IWM will provide advisory review and recommendations to update the policy for current plan oversight and performance monitoring requirements.
- *Employee Education* – IWM provides general investment and investment-related benefit plan education to employees/plan participants. Educational content can include, but is not limited to, explanations and definitions of different types of asset classes, various wealth management approaches, retirement planning basics, and 401(k)/403(b) plan and pension benefit plan investment structures.

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

Prior to engaging IWM to provide investment advisory services, each Client is required to enter into one or more 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 – IWM, in connection with the Client, will develop an investment strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – IWM 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 – IWM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – IWM will provide investment management and ongoing oversight of the Client's investment portfolio.

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

IWM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by IWM.

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

As of December 31, 2020 IWM manages \$149,862,737 in Client assets, of which \$78,572,381 are managed on a discretionary basis and \$71,290,356 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

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

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 IWM and the Client.

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

##### Investment Management Services

Private wealth management investment advisory fees are paid monthly, at the end of each calendar month, 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 month. The annual advisory fee ranges from 1.50% down to 0.25%, based on the following tiered fee schedule:

Asset Level	Tiered Rate	Aggregate Rate @ Tier Max
\$0 – \$250,000	1.50%	1.500000%
\$250,000 – \$500,000	1.25%	1.375000%
\$500,000 – \$1,000,000	1.00%	1.187500%
\$1,000,000 – \$5,000,000	0.75%	0.837500%
\$5,000,000 – \$10,000,000	0.50%	0.668750%
\$10,000,000 – \$100,000,000	0.25%	0.291875%
\$100,000,000+	Retainer	Retainer

The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. 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 IWM will be independently valued by the Custodian. IWM will not have the authority or responsibility to value portfolio securities.

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.

##### Financial Planning Services

IWM offers comprehensive financial planning on a fixed engagement fee basis ranging from \$1,000 to \$10,000 depending on the scope of planning involved. IWM may also offer financial planning on an hourly basis charged at \$250 per hour. These fees or rates may be negotiable at the sole discretion of the Advisor, depending on the Client's circumstances and the scope and complexity of the engagement. For hourly financial planning engagements, an estimate for total hours and overall costs will be provided to the Client prior to engaging for these services.

For information regarding the specific levels of financial planning offered by IWM, please feel free to request IWM's Financial Planning Agreement (FPA) for review by calling (401) 681-4266 or emailing [info@ivywealth.net](mailto:info@ivywealth.net).

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### Institutional Retirement Plan Consulting Services

IWM's retirement plan division is Ivy Retirement Solutions which offers consulting services for either a percentage of assets under advisement ranging from 0.50% to 0.10%, or an annual fixed fee. In each case, the fee is based upon various objective and subjective factors, including, but not limited to, the amount of assets under advisement, the level and scope of services rendered, and the complexity of the engagement. Fees may be negotiable at the sole discretion of the Advisor.

Asset Level	Tiered Rate	Aggregate Rate @ Tier Max
\$0 – 1,000,000	.50%	.500%
\$1,000,000 – \$3,000,000	.40%	.433%
\$3,000,000 – \$10,000,000	.30%	.340%
\$10,000,000 – \$30,000,000	.20%	.246%
\$30,000,000 – \$100,000,000	.10%	.144%
\$100,000,000+	Retainer	Retainer

### **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 or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s]. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of 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 IWM directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

#### Institutional Retirement Plan Consulting Services

Plan Sponsors may elect one of the following ways to pay IWM's advisory fee:

- Directive from the plan sponsor to authorize the Custodian to debit the custodial account the amount of the advisory fee and directly remit that fee to IWM in compliance with regulatory procedures
- Directive from the plan sponsor to authorize the Custodian to debit an available ERISA budget/plan expense reimbursement account which derives its funding from the underlying revenue sharing component of the expense ratios associated with the investment offerings
- Any combination of the above
- Flat fees may also be paid directly by the Plan Sponsor

Depending on the specific capabilities of the vendor utilized for the plan sponsor, fees may be billed monthly or quarterly and in advance or in arrears.

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

Clients may incur certain fees or charges imposed by third parties, other than IWM, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for any custody and securities execution fees charged by the Custodian, if applicable. The Advisor's recommended custodian may charge securities transaction fees for ETF, equity trades, mutual funds, and other types of investments. IWM will assess a quarterly technology service fee to cover an online portal and performance reporting. The investment advisory fee charged by IWM is separate and distinct from any custody, execution fees.

In addition, all fees paid to IWM for investment advisory services are separate and distinct from the expenses charged by mutual funds, ETFs or individual securities (and the exchanges they are traded on) 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

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directly, without the services of IWM, but would not receive the services provided by IWM 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 IWM to fully understand the total fees to be paid.

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

##### **Investment Management Services**

IWM is compensated for its investment advisory services at the end of the month after services are rendered. Either party may terminate the agreement with IWM, at any time, by providing advance written notice to the other party. The Client may also terminate the 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 Client shall be responsible for fees up to and including the final date that advisory services were provided. The Client's agreement with the Advisor is non-transferable without Client's prior consent.

##### **Financial Planning Services**

Financial planning fees require an advance deposit as described above. Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may also terminate the agreement within five (5) business days of signing the Advisor's financial planning or consulting 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 from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Upon termination, the Client shall be billed for actual hours logged on the planning project times at the agreed-upon hourly rate or the percentage of a fixed fee earned by the Advisor. The Client's agreement with the Advisor is non-transferable without Client's prior consent.

##### **Institutional Retirement Plan Consulting Services**

Either party may request to terminate their services with IWM, at any time, by providing advance written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the Advisor's retirement plan advisory agreement at no cost to the Client. After the five-day period, the Client shall be responsible for investment advisory fees up to and including the effective date of termination. For services billed in advance, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the period. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's written approval.

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

IWM does not buy or sell securities to generate commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above. Certain Advisory Persons, in their individual capacity, will earn commission-based compensation for the implementation of recommendations for commissionable transactions as defined below. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with IWM.

##### **Broker-Dealer Affiliation**

Certain Advisory Persons of IWM, in their individual capacities, are registered representatives of Securities America, Inc. ("Securities America"), of La Vista, Nebraska. Securities America is a registered broker-dealer (CRD# 10205), member FINRA, SIPC. In one's separate capacity as a registered representative of IWM, an Advisory Person will implement securities transactions under Securities America and not through IWM. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, for the sale of investment company products. Compensation earned by an 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 Advisory Persons who are registered representatives have 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 an Advisory Person. Neither the Advisor nor an Advisory Person will earn ongoing investment advisory fees in connection with any products or services implemented in an Advisory Person's separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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### Insurance Agency Affiliations

Certain Advisory Persons are also licensed insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to IWM's advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of IWM who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

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IWM does not charge performance-based fees for its investment advisory services. The fees charged by IWM are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

IWM 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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IWM provides investment advisory services to individuals, high net worth individuals, businesses, and pension and profit-sharing plans. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. IWM generally does not impose a minimum size for establishing a relationship but does assess whether to take on each prospective new client on a case-by-case basis.

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

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

IWM primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from IWM 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 in Item 13.

As noted above, IWM generally employs a long-term investment strategy for its Clients, as consistent with their financial objectives. IWM will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, IWM 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. IWM 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 attain their investment objectives.

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Each Client engagement will entail a review of the Client's investment objectives, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. 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 Client accounts. 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 value of the ETFs will fluctuate with the value of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low volume. Authorized participants in an ETF may change at any time; this may result in change to the liquidity and the ability to redeem the ETF as the authorized participants control the number of shares of the ETF. The value of an ETF fluctuates based upon the market movements and may disassociate from the index being tracked or from the value of the underlying investments. An ETF purchased or sold at one point in the day may have a different value than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

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

**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.**

### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving IWM or any of its Supervised Persons.** IWM and its Supervised Persons value the trust you place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider with which the Client engages. The backgrounds of the Advisor and its Advisory Persons are available 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# **164557**.

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

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#### Broker-Dealer Affiliation

As noted in Item 5.E., certain Advisory Persons are also registered representatives of Securities America. In their separate capacity as a registered representative, they will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Person. Neither the Advisor nor the Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in their separate capacity as a registered representative.

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### Insurance Agency Affiliations

As noted in Item 5.E., certain Advisory Persons of IWM are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with IWM. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the insurance products for any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisor or one of its Advisory Persons.

### The Patriot Financial Group, LLC

Certain Advisory Persons are dually registered with Patriot Financial Group, LLC ("Patriot," CRD# 172470) and IWM. Patriot is a registered investment advisor with the U.S. Securities and Exchange Commission and offers investment advisory services to individuals, high net worth individuals, trusts, estates, and businesses. When deemed to be in the Client's best interest, IWM will refer Clients or prospective clients, to Patriot. If a Client is referred to Patriot, the Client will be required to enter into an advisory agreement directly with Patriot. This practice presents a conflict of interest as certain Advisory Persons will benefit from compensation and revenue generated through Patriot. To mitigate this conflict of interest, IWM will not charge investment advisory fees on assets referred to Patriot. Clients will not pay a higher fee to either Patriot, or to IWM as a result of the referral.

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

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

IWM has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all Supervised Persons associated with IWM ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. IWM and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of IWM 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 covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Advisor's Code of Ethics, please contact the Advisor at (401) 681-4266 or via email at [info@ivywealth.net](mailto:info@ivywealth.net).

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

IWM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. IWM 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. IWM does not have a material interest in any securities traded in Client accounts.

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

IWM 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 the Advisor recommends (to purchase or sell) to Clients presents a potential conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of IWM 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 IWM requiring reporting of personal securities trades by its Supervised Persons 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. The Advisor may have an interest or position in certain securities, which may also be recommended to Clients.

In addition, the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

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

While IWM 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 afterwards. **At no time will IWM, or any Supervised Person of IWM, intentionally transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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

IWM does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. Further, IWM does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where IWM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and as such are not obligated to engage the Advisor's services if choosing to use a custodian not recommended by IWM. IWM may recommend a Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, fees assessed to the Client, and services made available to the Client, reputation, and/or location of the Custodian's offices. IWM typically recommends to Clients that they establish their brokerage account[s] at Fidelity Clearing & Custody Solutions, a division of Fidelity Investments, Inc. (collectively "Fidelity"). Fidelity is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. Fidelity offers independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. IWM receives certain benefits from Fidelity through its participation in the program.

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 a broker-dealer/custodian in exchange for research and other services. IWM does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, IWM does receive certain benefits from Fidelity as detailed in Item 14 below.
- 2. Brokerage Referrals** - IWM does not receive any compensation from any third party in connection with the recommendation for establishing an account.
- 3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where IWM 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] at the Custodian. 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]). IWM 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 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 Custodian. IWM will execute its transactions through the Custodian as directed by the Client. IWM 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 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 provide an advantage or create a disadvantage for any particular Clients' accounts.

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## **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 Mr. Ingegneri, President and Chief Executive Officer of IWM. 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 IWM if changes occur in his/her 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.

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

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### **A. Compensation Received by IWM**

#### Participation in Institutional Advisor Platform

IWM has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional 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 Fidelity. 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 potential 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.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

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

IWM does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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

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## **Item 16 – Investment Discretion**

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IWM 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 IWM. 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 IWM will be in accordance with each Client's investment objectives and goals.

Under limited circumstances, IWM may manage accounts on a non-discretionary basis. In these instances, IWM provides recommendations to Clients and if recommendations are approved, IWM will implement in accordance with the Client's instructions.

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

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



## Privacy Policy

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Effective: March 18, 2021

### Our Commitment to You

Ivy Wealth Management, Inc. ("IWM" or the "Advisor") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. IWM (also referred to as "we", "our" and "us" throughout this notice) 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. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we will do everything we can to maintain that trust.

IWM does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper 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 Privacy Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws 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 sources do we collect information from in addition to you?

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 we share your information?

RIAs do need to share personal information regarding its clients to effectively implement the RIA's services. In the section below, we list some reasons we may share your personal information.

Basis for sharing	Sharing	Limitations
<p><b>Servicing our Clients</b>  We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Processing transactions;</li> <li>• General account maintenance;</li> <li>• Responding to regulators or legal investigations; and</li> <li>• Credit reporting, etc.</li> </ul> <p>IWM shares Client information with The Patriot Group, LLC, due to the oversight The Patriot Group, LLC has over certain Supervised Persons of the Advisor. You may also contact us at any time for a copy of The Patriot Group Privacy Policy.</p>	<p>IWM may share this information.</p>	<p>Clients cannot limit the Advisor's ability to share.</p>
<p><b>Administrators</b>  We may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.</p>	<p>IWM may share this information.</p>	<p>Clients cannot limit the Advisor's ability to share.</p>
<p><b>Marketing Purposes</b>  IWM 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 IWM 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></p>	<p>IWM does not share personal information.</p>	<p>Clients cannot limit the Advisor's ability to share.</p>
<p><b>Authorized Users</b>  In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent or representative.</p>	<p>IWM does share personal information.</p>	<p>Clients can limit the Advisor's ability to share.</p>
<p><b>Information About Former Clients</b>  IWM 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.</p>	<p>IWM does not share personal information regarding former clients</p>	<p>Clients can limit the Advisor's ability to share.</p>

**How do we protect your information?**

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.

Our employees are advised about IWM's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.

We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third-party agreements.

**Changes to our Privacy Policy.**

We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise our Privacy Policy and will provide you with a revised 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.

**Questions:** You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (401) 681-4266 or via email at [info@ivywealth.net](mailto:info@ivywealth.net).